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This instrument was prepared by and
after recording return to:

Dan Klaff, Esq.
Applegate & Thorne-Thomsen, P.C.
626 West Jackson
Suite 400
Chicago, Illinois 60661

Doc#: 1530618035 Fee: \$54.00
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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/02/2015 11:08 AM Pg: 1 of 9

40017240 (4)

Above space for Recorder's Use Only

ASSIGNMENT AND ASSUMPTION OF MORTGAGE AND NOTE

This **ASSIGNMENT AND ASSUMPTION OF MORTGAGE AND NOTE** (this "Assignment") is made as of this 30th day of October, 2015, by and among **BYNC Lawndale Development, LLC**, an Illinois limited liability company (the "Seller"), having its principal office at 1751 West 47th Street, #2, Chicago, Illinois 60609, **PP Family, LLC**, an Illinois limited liability company (the "Buyer"), having its principal office at 666 Dundee Road, Suite 1102, Northbrook, Illinois, and **Park Place Venture, LLC** ("Lender"), a Delaware limited liability company.

RECITALS

A. The Lender has previously made a first mortgage loan (the "Mortgage Loan") to the Seller in the original principal amount of ONE MILLION SEVEN HUNDRED FIFTY FIVE THOUSAND FIFTY THREE DOLLARS AND 47/100 (\$1,755,053.57) as seller financing in connection with the acquisition by Seller of certain real estate (the "Real Estate") legally described on **Exhibit A** to this Assignment and made a part of it. The Mortgage Loan is evidenced by that certain Promissory Note dated October 30, 2015 (the "Note"). The Mortgage Loan is secured by that certain Mortgage, Assignment of Rents and Security Agreement dated October 30, 2015 (the "Mortgage").

B. The Seller desires to sell, assign, transfer and convey to the Buyer all of the Seller's right, title and interest in the Mortgage Loan, Note and Real Estate (the "Transfer") and be released from its obligations under the Note and the Mortgage.

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C. The Buyer desires to (i) purchase from the Seller all of the Seller's right, title and interest in the Real Estate, (ii) assume the Note and the Mortgage and (iii) perform all of the Seller's obligations under the Note and Mortgage (the "Indebtedness"); it is agreed and understood that as of the date of this Assignment, the principal amount of the Indebtedness ONE MILLION SEVEN HUNDRED FIFTY FIVE THOUSAND FIFTY THREE DOLLARS AND 47/100 (\$1,755,053.57) and the accrued interest is ZERO AND 00/100 DOLLARS (\$0.00) for the Note.

D. It is a condition of the Lender's approval of the Transfer, among other things, that the Seller assigns, and that the Buyer assumes, the Seller's obligations under the Note and the Mortgage.

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing recitals are made a part of this Assignment.
2. **Assignment.** The Seller assigns and transfers to the Buyer, its successors and assigns all of Seller's rights, duties, obligations and interest under the Note and the Mortgage.
3. **Assumption.** The Buyer, for itself its successors and assigns accepts the assignment of the Note and the Mortgage, and agrees to (i) pay the Indebtedness in installments on the due dates as provided in the Note and (ii) be bound by and perform all of the obligations of the Seller under the Note and the Mortgage as though the Note and the Mortgage had been originally made, executed and delivered by the Buyer; however, the Buyer shall not be so obligated with respect to matters that occurred or arose prior to the date of this Assignment.
4. **Non-Recourse.** The Buyer does not assume personal liability under the Note and the Mortgage except as provided in the Note and the Mortgage; the Lender will look only to the Real Estate for the payment of the Indebtedness.
5. **Approval of Transfer and Release of Seller.** The Lender approves the Transfer and releases and discharges the Seller from its obligations under the Note and the Mortgage, including, but not limited to, payment of the Indebtedness, incurred from and after the date of this Assignment. However, nothing in this Assignment shall act as a release or waiver of any claim that may arise in connection with the Seller's failure to have faithfully discharged all of its duties and obligations under the Note and the Mortgage prior to the date of this Assignment.
6. **Full Force and Effect.** All of the terms and conditions of the Note and the Mortgage shall remain in full force and effect as to the Buyer. The Real Estate shall remain subject to the lien of the Mortgage and nothing in, or done pursuant to, this Assignment shall affect or be construed to affect the liens, charges, or encumbrances of the Mortgage or their respective priorities.

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7. Amendment of Assignment. This Assignment shall not be altered or amended without the prior written approval of all of the parties to it.

8. Partial Invalidity. If a court of competent jurisdiction determines that any term, covenant, condition or provision of this Assignment, or its application to any circumstance, at any time or to any extent, is invalid or unenforceable, the remainder of this Assignment, or the application of it to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such determination and each term, covenant, condition and provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

9. Successors. Subject to the provisions of **Paragraph 7** hereof, this Assignment shall bind, and the benefits shall inure to, the parties to this Assignment, their legal representatives, successors in office or interest and assigns; however, the Buyer may not assign this Assignment, or any of its obligations under this Assignment, without the prior written approval of the Lender.

10. Captions. The captions used in this Assignment are used only as a matter of convenience and for reference and in no way define, limit or describe its scope or intent.

11. Notices. Any notice, demand, request or other communication that any party may desire or may be required to give to any other party under the Mortgage, Note or this Assignment shall be given in writing, at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier; or (c) registered or certified United States mail, postage prepaid, return receipt requested.

If to Seller

BYNC Lawndale Development, LLC
 c/o Back of the Yards Neighborhood Council
 1751 West 47th Street #2
 Chicago, Illinois 60609
 Fax No.: (773) 254-3525
 Attention: Craig Chico
 E-Mail: cchico@bync.org

And to:

Daley & Georges, Ltd.
 20 South Clark Street, Suite 400
 Attn.: Michael J. Synowiecki
 Phone: (312) 726-8797
 Fax: (312) 726-8819

If to Lender:

Park Place Venture, LLC
 300 W. Adams Street
 Suite 840
 Chicago, Illinois 60606

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With a copy to:

Chico & Nunes P.C.
333 West Wacker Drive
Suite 1420
Chicago, Illinois 60606
Attention: Sylvia Michas

If to Buyer:

PP Family, LLC
c/o Brinshore Development, L.L.C.
666 Dundee Road, Suite 1102
Northbrook, Illinois 60622
Attention: David B. Brint

With copies to:

Applegate & Thorne-Thomsen, P.C.
626 West Jackson Boulevard, #400
Chicago, Illinois 60661
Attention: Bennett P. Applegate

And to:

U.S. Bancorp Community Development
Corporation
1307 Washington Avenue, Suite 300
Mail Code: SL MO RMCD
St. Louis, MO 63103
Attn.: Project Manager
Phone: (314) 335-2600
Fax: (314) 335-2601

And to:

Jill Goldstein, Esq.
Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
Phone: (402) 346-6000
Fax: (402) 346-1148

Such addresses may be changed by notice to the other party given in the same manner as provided in this Assignment. Any notice, demand, request or other communication sent pursuant to subsection (a) shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subsection (b) shall be served and effective one (1) business

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day after deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection (c) shall be served and effective three (3) business days after proper deposit with the United States Postal Service.

12. Counterparts. This Assignment may be executed in counterparts, and each counterpart shall, for all purposes for which an original of this Assignment must be produced or exhibited, be the Assignment, but all such counterparts shall constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGE]

Property of Cook County Clerk's Office

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PARK PLACE VENTURE, LLC, a Delaware
limited liability company

By: Origin Manager, LLC, its Manager

By: *Michael Episcopo*
Michael Episcopo

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Michael Episcopo, personally known to me to be a member of Origin Manager, LLC, the manager of Park Place Venture, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officer, she signed and delivered the said instrument, pursuant to authority given by Origin Manager, LLC, as the free and voluntary act of such person, and as the free and voluntary act and deed of Park Place Venture, LLC for the uses and purposes therein set forth.

Given under my hand and official seal this 27 day of October, 2015.

Joan T. Holowaty
Notary Public

(SEAL)



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 1, 2, 3 AND 4 IN PARK PLACE RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, S. CENTRAL PARK AVENUE, S. MILLARD AVENUE, W. 50TH STREET, AND THE 16 FOOT ALLEY LYING BETWEEN SAID LOTS 64 AND 65 IN PARK PLACE UNIT 1, BEING A SUBDIVISION IN THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESSES:

LOT 1: 4951-57 S. LAWNDALE, CHICAGO, IL 60632; 3642-3650 WEST 50TH, CHICAGO, IL AND 4958 S. MILLARD, CHICAGO, IL, 60632

TAX NUMBERS: 19-11-124-001, 19-11-124-002 AND 19-11-124-003

LOT 2: 4940 S MILLARD, CHICAGO, IL 60632; 3618-3630 W 49TH PLACE, CHICAGO, IL, 60632

TAX NUMBERS: 19-11-124-003, 19-11-124-004, 19-11-124-005, 19-11-124-006, 19-11-124-007 AND 19-11-124-009

LOT 3: 3617-3629 W 49TH PLACE, CHICAGO, IL 60632

TAX NUMBERS: 19-11-124-009 AND 19-11-124-010

LOT 4: 4957 S MILLARD, CHICAGO, IL 60632; 3616-3624 W 50TH, CHICAGO, IL 60632

TAX NUMBER: 19-11-124-011

PARCEL 2:

LOTS 25 AND 26 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

Property address: 3640 West 51st Street, Chicago, IL 60632

Tax Numbers: 19-11-121-025 and 19-11-121-026