

UNOFFICIAL COPY



Doc# 1730029115 Fee \$58.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 10/27/2017 04:28 PM PG: 1 OF 11



145A963100047
CUB best 10

(Above Space for Recorder's use only)

**PREPARED BY AND
WHEN RECORDED RETURN TO:**

Sweta Shah, Esq.
Assistant Corporation Counsel
City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

CONSENT, ASSIGNMENT AND ASSUMPTION AGREEMENT

This Consent, Assignment and Assumption Agreement (this "Agreement") is made and entered into as of the 26th day of OCTOBER, 2017 (the "Effective Date") by and among the City of Chicago by and through its Department of Planning and Development (the "City"), Woodlawn East Community And Neighbors, Inc., an Illinois corporation (referred to herein as "Assignor" or the "Current Borrower"), and POAH JBL, LLC - 2, an Illinois series limited liability company, which is part of the primary entity POAH JBL, LLC, an Illinois series limited liability company ("Assignee" or "Replacement Borrower").

SS
P
SS
SO
INT
Y
II
A
X
V-C

UNOFFICIAL COPY

RECITALS

WHEREAS, the City Council of the City authorized a loan to Current Borrower for the acquisition and rehabilitation of a building located 6144-46 South Kenwood Avenue, in Chicago, Illinois, as more fully described on Exhibit A (the "Property") in the original principal amount of \$3,664,974.00 (the "Loan"). Exhibit A is attached to and made a part of this Agreement.

WHEREAS, the City made the Loan to the Current Borrower on December 16, 1999. The Loan is evidenced by that certain Housing Loan Agreement (the "Loan Agreement") dated as of December 16, 1999, secured by, among other things, that certain Junior Mortgage, Security and Financing Statement dated as of December 16, 1999, executed by the Current Borrower in favor of the City (the "Mortgage") and recorded in Recorder's Office as Document 09170959, and is further evidenced by that certain Note dated as of December 16, 1999 made by the Current Borrower in favor of the City in the original principal amount of the Loan (the "Note"), along with the Regulatory Agreement executed by Current Borrower on December 16, 1999 and recorded in the Recorder's Office as Document 09170955 (the "Regulatory Agreement").

WHEREAS, the Loan Agreement, the Mortgage, the Note, the Regulatory Agreement, and any other documents executed in connection with the Loan are referred to herein, collectively, as the "Loan Documents."

WHEREAS, the Replacement Borrower, which is wholly-owned by Preservation of Affordable Housing, Inc., an Illinois not-for-profit corporation, has proposed to acquire the Property from the Assignor (the "Acquisition") and, in connection with the Acquisition, assume all of the rights and obligations of the Assignor with respect to the Loan.

WHEREAS, Assignor and Assignee are parties to that certain Purchase and Sale Agreement, dated as of October 5, 2016 (as amended and assigned, the "Purchase Agreement"), pursuant to which Assignor has agreed to sell, transfer, and convey to Assignee all of Assignor's right, title, and interest in and to the Property (the "Sale").

WHEREAS, the City Council, pursuant to an ordinance adopted on June 26, 2017, (the "Restructuring Ordinance"), authorized the acquisition of the Property and the assumption of the Loan by the Replacement Borrower and authorized the Department of Planning and Development to restructure the Loan, subject to certain material terms as set forth in the Restructuring Ordinance.

WHEREAS, simultaneously with the Sale, (i) Assignor desires to sell, assign and transfer to Assignee all of Assignor's rights, obligations, and duties in, to and under the Loan Documents, and (ii) Assignee has read and understands the Loan Documents and desires to

UNOFFICIAL COPY

acquire the Property and to assume all of Assignor's rights, obligations and duties in, to and under the Loan Documents upon the closing of the Sale (collectively, the "Assignment and Assumption"), all pursuant to the terms and conditions set forth in this Agreement.

Whereas, pursuant to Section 16 of the Loan Agreement, Assignee and Assignor desire to receive the City's written consent to the Assignment and Assumption and, further, Assignee, Assignor desires the City's release of Assignor from any duties, obligations and liability under the Loan Documents.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS

1. Incorporation of Recitals. The foregoing recitals are incorporated into this Agreement by reference and constitute a material part hereof.

2. Consent. In accordance with Section 16 of the Loan Agreement, and pursuant to the powers granted to the City under the Loan Documents and Restructuring Ordinance, the City hereby grants its consent to the Assignment and Assumption.

3. Assignment of Loan Documents. Upon the Effective Date, Assignor assigns, transfers, sells and conveys to Assignee all of Assignor's responsibilities, duties, obligations and interest in, to and under the Loan Documents first accruing or arising as of the Effective Date and thereafter.

4. Assumption. Upon the Effective Date, Assignee agrees to assume all of Assignor's responsibilities, duties, obligations and interest in, to and under the Loan Documents first accruing or arising as of the Effective Date and thereafter.

5. No Effect on Recording Priority. The parties agree that entering into this Agreement shall have no effect on the recording priority of the Mortgage and the Regulatory Agreements, and that this Agreement shall relate back to the date that the Mortgage and Regulatory Agreement were originally recorded in the Recorder's Office.

6. Release. The City releases Assignor from all of its obligations under the Loan Documents, provided, however, that Assignor is not released from (a) any liability pursuant to this Agreement, and (b) any liabilities or obligations under the Loan Documents first arising or accruing prior to the Effective Date. The City acknowledges and agrees that Assignee shall not be responsible for any existing non-compliant conditions or defaults, provided, however, that from and after the Acquisition, Assignee shall be responsible for correcting non-compliant

UNOFFICIAL COPY

Property conditions and ensuring, on a going forward basis, that the Property is in compliance with all laws and the Loan Documents.

7. Hold Harmless. From and after the Effective Date, Assignee agrees to be bound by the indemnification provisions contained in the Loan Documents.

8. No Change in Defined Terms. All capitalized terms not otherwise defined herein, shall have the same meanings as set forth in the Loan Documents.

9. Other Terms in the City Loan Documents Remain. All other provisions and terms of the Loan Documents shall remain unchanged.

10. Authority. Each of Assignor and Assignee represents and warrants to the other parties that this Agreement is duly authorized by all necessary corporate or limited liability company action and that the person executing this Agreement on behalf of such party is duly authorized to execute this Agreement on behalf of such party.

11. Recording and Filing. Assignor and Assignee shall cause this Agreement and all amendments and supplements hereto to be recorded and filed against the Property within one (1) business day of the date hereof in the conveyance and real property records of the county in which the Property is located. Assignee shall pay all fees and charges incurred in connection with any such recording. Upon recording, Assignee shall immediately transmit to the City an executed original of this Agreement showing the date and recording number of record.

12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute a single agreement.

UNOFFICIAL COPY

IN WITNESS WHEREOF, the City, Assignor, and Assignee have executed this Consent, Assignment and Assumption Agreement as of the date first written above.

CITY:

CITY OF CHICAGO, an Illinois municipal corporation, acting through its Department of Planning and Development

By: _____
Name: David L. Reifman
Its: Commissioner

ASSIGNOR:

WOODLAWN EAST COMMUNITY AND NEIGHBORS, INC.,
an Illinois not-for-profit corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

POAH JBL LLC -2,
an Illinois series limited liability company

By: Preservation of Affordable Housing, Inc.,
an Illinois not-for-profit corporation,
its Managing Member

By: _____
Its: _____

[Notarial jurat(s) on following page(s)]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the City, Assignor, and Assignee have executed this Consent, Assignment and Assumption Agreement as of the date first written above.

CITY:

CITY OF CHICAGO, an Illinois municipal corporation, acting through its Department of Planning and Development

By: _____
Name: David L. Reifman
Its: Commissioner

ASSIGNOR:

WOODLAWN EAST COMMUNITY AND NEIGHBORS, INC.,
an Illinois not-for-profit corporation

By: *[Signature]*
Name: *Mathie Dutler*
Title: *Executive Director*

ASSIGNEE:

POAH JBL LLC -2,
an Illinois series limited liability company

By: Preservation of Affordable Housing, Inc.,
an Illinois not-for-profit corporation,
its Managing Member

By: _____
Its: _____

[Notarial jurat(s) on following page(s)]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the City, Assignor, and Assignee have executed this Consent, Assignment and Assumption Agreement as of the date first written above.

CITY:

CITY OF CHICAGO, an Illinois municipal corporation, acting through its Department of Planning and Development

By: _____
Name: David L. Reifman
Its: Commissioner

ASSIGNOR:


WOODLAWN EAST COMMUNITY AND NEIGHBORS, INC., an Illinois not-for-profit corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

POAH JBL LLC -2, an Illinois series limited liability company

By: Preservation of Affordable Housing, Inc., an Illinois not-for-profit corporation, its Managing Member

By:  _____
Its: **W. Bart Lloyd**
Managing Director,
Acquisitions and General Counsel

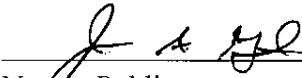
[Notarial jurat(s) on following page(s)]

UNOFFICIAL COPY

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 David L. Reifman, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (the "City") 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 acknowledged that as such Commissioner, he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26th day of OCTOBER, 2017.

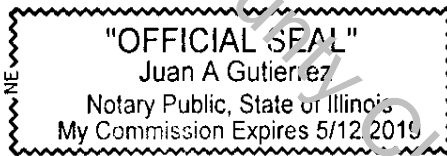


Notary Public

My Commission Expires

5/12/2019

(SEAL)



[Notarial jurat(s) continued on following page(s)]

UNOFFICIAL COPY

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

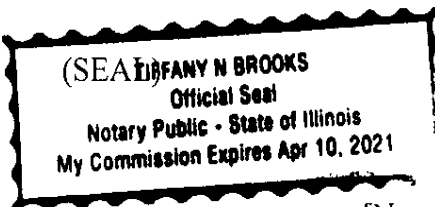
I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT MATTHEW BAKER personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that in his/her capacity as Executive Director, of Woodlawn East Community and Neighbors, Inc., an Illinois not-for-profit corporation (the "Assignor"), s/he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of the Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17th day of October, 2017.

[Signature]
Notary Public

My Commission Expires

04/10/2021



[Notarial jurat(s) continued on following page(s)]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

MASSACHUSETTS
STATE OF ~~ILLINOIS~~

) SS
COUNTY OF ~~COOK~~
SUFFOLK

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT W. Bart Lloyd, 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 acknowledged that in his/~~her~~ capacity as Managing Director, of Preservation of Affordable Housing, Inc., an Illinois not-for-profit corporation, the Managing Member of POAH JBL, LLC - 2, an Illinois series limited liability company (the "Assignee"), ~~she~~ he signed and delivered the said instrument pursuant to authority, as his/~~her~~ free and voluntary act, and as the free and voluntary act and deed of the Assignee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16th day of October, 2017.

Stephanie Kay Wood
Notary Public

My Commission Expires
6/19/2020



STEPHANIE KAY WOOD
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 19, 2020

(SEAL)

[Exhibit page(s) follow]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

THE SOUTH 1/2 OF LOT 9 AND LOT 10 IN BLOCK 2 IN KEITH'S SUBDIVISION IN BLOCKS 1 AND 2 IN O. R. KEITH'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

ADDRESS COMMONLY KNOWN AS: 6144 South Kenwood Avenue
6146 South Kenwood Avenue
Chicago, Illinois 60637

PERMANENT INDEX NUMBER: 20-14-408-026-0000 (6144 South Kenwood)
20-14-408-027-0000 (6146 South Kenwood)

Property of Cook County Clerk's Office
**COOK COUNTY
RECORDER OF DEEDS** Office