

UNOFFICIAL COPY

Doc#: 2204646149 Fee: \$98.00

Karen A. Yarbrough

Cook County Clerk

Date: 02/15/2022 12:32 PM Pg: 1 of 37

<p>This instrument prepared by: William A. Castle, Jr. Robbins, Salomon & Patt, Ltd. 180 N. LaSalle Street, Ste. 3300 Chicago, Illinois 60601</p> <p>Permanent Index Number: 20-21-104-028-0000 Street Address: 6331 S. Lowe Avenue, Chicago, Illinois 60621</p>	<p>For Recorder Use Only</p>
--	-------------------------------------

ASSIGNMENT OF MORTGAGE

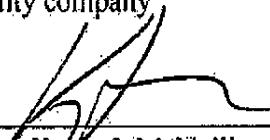
BLUESKY CAPITAL, LLC, an Illinois limited liability company, for itself and its successors and assigns, having an address at 4213 N. Keeler Avenue, Chicago, Illinois 60641 ("Assignor"), the Mortgagee named in the Mortgage described below, for and in consideration of the sum of TEN DOLLARS (\$10.00) lawful money of the United States of America, paid to it by Timothy J. Rand ("Assignee"), the receipt of which is hereby acknowledged, and for other good and valuable consideration as described in that certain Loan Purchase and Sale Agreement dated May 3, 2021 (the "Loan Purchase and Sale Agreement") between Assignor and Assignee, has granted, bargained, sold, assigned, transferred and set over, and by these presents does grant, bargain, sell, assign, transfer and set over unto Assignee and without recourse, representations or warranties of any kind whatsoever except as specifically provided in the Loan Purchase and Sale Agreement, all of the Assignor's right, title and interest in and to that certain Mortgage dated as of January 29, 2019, executed and granted by Club Allure, LLC in favor of Assignor and recorded in the Cook County Recorder's Office on March 14, 2019 and identified as document number 1907306143 and encumbering all that certain land and improvements legally described on Exhibit A attached hereto.

UNOFFICIAL COPY

TO HAVE, HOLD, RECEIVE AND TAKE, all and singular the hereditaments and premises hereby and thereby granted, described and assigned, or mentioned and intended so to be, with the appurtenances, unto the Assignee to and for its proper use and benefit forever.

WITNESS the due execution hereof as of this ____ day of May, 2021:

BLUESKY CAPITAL, LLC, an Illinois limited liability company

By: 
Name: Kevin J. McNeill
Its: Manager

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this, the 4 day of MAY, 2021, before me, a Notary Public, the above-signed Kevin J. McNeill personally appeared before me and acknowledged himself to be the manager of BlueSky Capital, LLC, and that he, as its manager, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing on behalf of said BlueSky Capital, LLC as its manager.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOTS 10, 11, 14 AND 15 IN BLOCK 3 IN LINDEN GROVE, A SUBDIVISION OF THE WEST 35 ACRES OF THE SOUTH 70 ACRES AND THE SOUTH 90 ACRES OF THE NORTHWEST ¼ OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index Number: 20-21-104-028-0000

Street Address: 6331 S. Lowe Avenue
Chicago, Illinois 60621

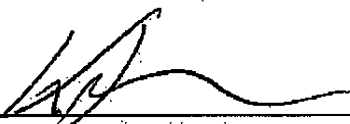
Property of Cook County Clerk's Office

UNOFFICIAL COPY

ENDORSEMENT AND ALLONGE TO PROMISSORY NOTE

Pay to the order of Timothy J. Rand, without warranty representation or recourse of any kind, that certain Promissory Note dated January 29, 2019 in the stated principal amount of \$299,000.00 (*Two Hundred and Ninety-nine thousand dollars and zero cents*) made by Club Allure, LLC and payable to the order of BlueSky Capital, LLC, pursuant to that certain General Assignment and Assumption Agreement dated as of May 6, 2021.

BLUESKY CAPITAL, LLC

By: 
Name: Kevin J. McNeill
Title: Manager

May 6, 2021

Property of Cook County Clerk's Office

UNOFFICIAL COPY

GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT

This GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment") is made as of this 6th day of May, 2021, by BlueSky Capital, LLC, an Illinois limited liability company, for itself and its successors and assigns ("Assignor"), and Timothy J. Rand, a resident of the State of Illinois ("Assignee").

RECITALS

A. Assignor and Assignee have entered into that certain Loan Sale Agreement dated as of even date herewith (the "Loan Sale Agreement") whereby Assignor agrees to convey to Assignee all of Assignor's right, title and interest in and to the "Loans" and the "Loan Documents" (as such terms are defined in the Loan Sale Agreement) and that are described on Exhibit 1 attached hereto. Assignor agrees to accept the Loans and assume all obligations of Assignor under the Loan Documents on the terms and conditions stated in the Loan Sale Agreement.

B. Pursuant to the Loan Sale Agreement, Assignor and Assignee each desires to execute this Assignment.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of TEN and 00/100 DOLLARS (\$10.00) and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, Assignor hereby agrees as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Loan Sale Agreement.

2. Assignment. Assignor hereby sells, assigns, transfers and conveys to Assignee, without any representation, warranty or recourse other than as specifically provided for in the Loan Sale Agreement, if any, all of Assignor's right, title and interest in and to the Loan Documents more fully described on Exhibit 1 hereto and the Foreclosure Proceedings (as such terms is defined in the Loan Sale Agreement) and any judgments entered therein, if any, more fully described on Exhibit 2 hereto.

3. Assumption/Indemnity. Assignee hereby assumes all of Assignor's obligations and responsibilities of any kind whatsoever with respect to the Loans, the Loan Documents and the Collateral for any matters that arise after the date of this Assignment, and agrees to be bound thereby. Assignee hereby agrees to indemnify Assignor pursuant to the terms set forth in the Loan Sale Agreement.

4. AS-IS. Except as otherwise expressly set forth in the Loan Sale Agreement, the sale, transfer and assignment of the Loan and the Loan Documents is made on as "AS-IS" BASIS, WITHOUT RECOURSE TO ASSIGNOR AND WITHOUT REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED OF ANY TYPE, KIND OR CHARACTER.

UNOFFICIAL COPY

5. Successors. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

6. Governing Law. This Assignment shall be governed by the laws of the State of Illinois.


7. WAIVER OF JURY TRIAL. ASSIGNOR AND ASSIGNEE BOTH IRREVOCABLY WAIVE ANY AND ALL RIGHT EITHER PARTY MIGHT HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS ASSIGNMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. EACH OF ASSIGNOR AND ASSIGNEE ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

8. Construction. Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such noun or pronoun and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.

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

ASSIGNOR:

BLUESKY CAPITAL, LLC, an Illinois
limited liability company

By: 
Name: Kevin J. McNeill
Its: Manager

ASSIGNEE:

TIMOTHY J. RAND

By: _____

Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT 1

Description of Loans and Loan Documents

Promissory Note dated January 29, 2019 in the stated principal amount of \$299,000.00 (*Two Hundred and Ninety-nine thousand dollars and zero cents*) made by Club Allure, LLC and payable to the order of BlueSky Capital, LLC

Mortgage dated as of January 29, 2019, executed and granted by Club Allure, LLC in favor of Assignor and recorded in the Cook County Recorder's Office on March 14, 2019 and identified as document number 1907306143.

Guaranty dated as of January 29, 2019, executed and made by Alonzo Jones in favor of Assignor.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT 2

Description of Foreclosure Proceedings

BlueSky Capital, LLC v. Club Allure, LLC, Alonzo Jones, Unknown Owners and Nonrecord Claimants; assigned case no. 2019 CH 13578; pending in the Circuit Court of Cook County, Illinois; commenced November 22, 2019.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

LOAN PURCHASE AND SALE AGREEMENT

THIS LOAN PURCHASE AND SALE AGREEMENT (this "Agreement"), entered into as of the 3rd day of May, 2021 (the "Acceptance Date"), by and between BlueSky Capital, LLC, an Illinois limited liability company ("Seller"), and Timothy J. Rand, a resident of the State of Illinois ("Purchaser").

RECITALS

WHEREAS, Seller is the owner of the "Loan," such term is hereinafter defined; and

WHEREAS, Purchaser wishes to purchase the "Note" and other "Loan Documents," as such terms are hereinafter defined, in accordance with the express terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

ARTICLE I DEFINITIONS

For purposes of this Agreement the terms defined in this Article have the meanings indicated, unless the context clearly requires otherwise. As used herein and except as the context otherwise requires, the singular form of a defined term includes the plural form and vice versa.

"Affiliate" means, with respect to any Person (the "Subject Person"), (i) any other Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the Subject Person, (ii) any Person owning or controlling, directly or indirectly through one or more intermediaries, more than 50% of the outstanding voting securities of or other ownership interests in the Subject Person, (iii) any other Person in which the Subject Person (or any Affiliate of the Subject Person under the terms hereof), directly or indirectly through one or more intermediaries, is the managing general partner or a managing member or a general partner in a general partnership or otherwise acts in a similar capacity, or (iv) any officer, director or constituent partner of the Subject Person. For the purpose of this definition, the term "control" means the possession, directly or indirectly, of the power to decide, affirmatively (by direction) or negatively (by veto), management and policies, whether through the ownership of voting securities or by contract or otherwise, and the term "Person" means an individual, partnership, joint venture, corporation, limited liability company, trust or other legal entity.

"Asset Summary Sheet" means the summary of Loan that Purchaser is purchasing pursuant to this Agreement, which is attached hereto as Schedule I, and is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length.

UNOFFICIAL COPY

“Borrower” means Club Allure, LLC, an Indiana limited liability company.

“Closing” means the closing of the sale of the Loans pursuant to this Agreement, which will occur no later than 3:00 p.m. Chicago, Illinois time on the Closing Date.

“Closing Date” means the date on which the Closing will occur, which date shall be May 6, 2021.

“Collateral” means the real property securing the Loans pursuant to the “Collateral Documents”.

“Collateral Documents” means the Mortgage, the Guaranty, and any other security agreements, or other similar instruments or documents, including any supplements, amendments, modifications, renewals or extensions thereof.

“Costs” means all reasonable costs and expenses incurred by Purchaser in connection with the Closing and escrow, the Loans, this Agreement (and any matters or transactions in connection therewith), the “Foreclosure Proceedings” and the like, as determined by Purchaser.

“Foreclosure Proceedings” means any foreclosure proceedings filed by or on behalf of Seller against the Real Estate and more specifically detailed in Exhibit B.

“General Assignment and Assumption” means the General Assignment and Assumption, in substantially the form of Exhibit C hereto, pursuant to which Seller shall assign the Loans and the Loan Documents to Purchaser, and Purchaser shall assume all obligations of Seller thereunder, in form and substance reasonably approved by the parties hereto.

“Good Funds” means (i) any funds (in lawful currency of the United States) evidenced by a cashier’s check or official United States bank check payable to the order of Seller or the Title Company; or (ii) funds (in lawful currency of the United States) transferred to Seller or Title Company by wire transfer of federal funds.

“Loan” means the loan that Purchaser intends to purchase pursuant to this Agreement and that is set forth as the obligations identified on the Asset Summary Sheet and Loan Documents described in Schedule 1.

“Loan Documents” collectively means the Note, the Mortgage, the Collateral Documents and all other documents evidencing and securing the Loans.

“Mortgage” means the certain Mortgage described in Schedule 1.

“Note” means those certain Note described in Schedule 1.

“Purchase Price” means the purchase price as set forth in Schedule 1.

UNOFFICIAL COPY

“Real Estate” means the lands and improvements legally described on Exhibit A attached hereto.

“Seller-Related Parties” means all persons that control, are controlled by, or are under common control with Seller, together with all directors, officers, employees, agents, attorneys or other representatives of Seller and such other Persons.

ARTICLE II THE PURCHASE AND SALE OF THE LOAN

2.1 Sale and Purchase of the Loan.

(a) For the consideration set forth in the Asset Summary Sheet and subject to the terms and conditions of this Agreement, Seller agrees to sell, and Purchaser agrees to purchase, all of Seller's right, title and interest in and to the Loan and the Loan Documents.

(b) At Closing, Seller shall sell, transfer and assign to Purchaser all of Seller's ownership, right, title and interest of any type or kind in and to the Loans and the Loan Documents, as well as actual possession of the originally signed Notes, in accordance with the terms of this Agreement. Except as otherwise expressly set forth herein, the sale, transfer and assignment of the Loans and the Loan Documents is made on an “AS-IS” BASIS, WITHOUT RECOURSE TO SELLER AND WITHOUT REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED OF ANY TYPE, KIND OR CHARACTER.

(c) Upon and after Closing, Purchaser shall be the sole holder of the Note, sole owner of the Loans and the outstanding balances owed thereunder, and, except as specifically provided herein, Purchaser shall have all rights, powers, privileges and liabilities with respect thereto. Except as specifically provided herein, Purchaser will assume and, upon Closing, shall be deemed to have assumed all of Seller's obligations of any kind whatsoever with respect to the Loans – as of the date of Closing. Seller shall be liable for any of Seller's obligations that arise prior to Closing.

(d) Purchaser is solely responsible for making its own independent investigation of the Loans and the Loan Documents. Purchaser expressly acknowledges that Seller urged, invited, directed, and provided an opportunity to Purchaser to independently investigate and examine the Loans and the Loan Documents as well as any other records that might be available to the public from local, county, state, and federal authorities, courts and record-keeping offices, and Purchaser has become fully familiar with the status thereof. Purchaser acknowledges that Purchaser shall have the right to review the documents Purchaser deems necessary to conduct its due diligence with respect to the Loans and to enter into this Agreement for the purchase of the Loans for a period of seven (7) days after the Acceptance Date. During such time, Seller shall make available and Purchaser shall inspect all Loan Documents as well as any of the following documents in Seller's or Seller's Affiliate's reasonable possession or control: (i) all title commitments and loan title policies relating to the Real Estate or other property secured by the Loans; (ii) [Intentionally Omitted]; (iii) [Intentionally omitted]; (iv) [Intentionally Omitted]; (v)

UNOFFICIAL COPY

an accounting of the unpaid principal balance on the Loan and amounts received by the Borrower within the last two (2) years; (vi) copies of all documents described in Exhibit "1"; and (vii) notice of any default under the Loan Documents, any amendment to the Loan Documents or any waiver, modification or release of the terms of any Loan Document (collectively "Ancillary Documents"). Purchaser expressly acknowledges that Seller may have certain materials in respect of the Loans, the Borrower and/or the Collateral which Seller, in its sole discretion, has deemed inappropriate to release to Purchaser, including, without limitation: (i) Seller's internal credit approval memoranda, Seller's internally prepared environmental reports, approvals, internally prepared inspection reports, problem credit reports, suspicious activity reports, credit bureau reports, valuations, estimates, strategies, risk ratings, opinions and other internally prepared reports regarding the Loans, the Collateral, and/or the Borrower; (ii) attorney-client privileged communications and work product; (iii) legal conclusions of non-lawyers or summaries prepared by non-lawyers relating to legal conclusions reached or expressed by lawyers; (iv) information subject to a written confidentiality obligation or otherwise restricted by agreement or law from delivery; (v) appraisals of Collateral or the Loans, whether prepared by Seller's internal employees or prepared by a third party unless otherwise provided by Seller to Purchaser; (vi) written correspondence, including letters and emails (except to the extent such correspondence evidences, notice of any default under the Loan Documents, any amendment to the Loan Documents or waiver, modification or release of the terms of any Loan Document); and (vii) communications with regulatory agencies (and employees) having jurisdiction over Seller and its Affiliates (collectively, the "Excluded Documents"). Purchaser hereby waives any claims Purchaser may have regarding the Excluded Documents, which shall not be included in the Ancillary Documents provided to Purchaser.

(e) All information and records provided to Purchaser have been provided for informational purposes only as an accommodation to Purchaser, and the risk of any inaccuracy, incompleteness, or deficiency in any part of such information and records shall be borne exclusively by Purchaser; provided, however, that Seller shall indicate any misstatements or inaccuracies in the information provided to Purchaser to Seller's knowledge. Purchaser acknowledges and understands that portions of the records might have been prepared by parties other than Seller, and, except as otherwise expressly set forth herein, neither Seller nor any Seller-Related Party has made an independent investigation or verification of any such records. Except as expressly set forth in this Agreement, neither Seller nor any Seller-Related Party makes any representation or warranty, whether express or implied, of any type, kind, character or nature whatsoever, as to the content, accuracy, or completeness of any records.

(f) Except as otherwise expressly set forth in this Agreement, Seller makes no oral or written representations, warranties, promises or guarantees, whether express or implied, and expressly disclaims any liability or obligation with respect to any aspect of the Loans, the Loan Documents or the Collateral, including without limitation, any of the following: (i) the collectability of the Loans; (ii) the value, condition, profitability or amount necessary to rehabilitate the Collateral; (iii) title or ownership to or of the Collateral, or any portion or part thereof; (iv) compliance with any environmental protection, pollution or land use laws, including, without limitation, those pertaining to the

UNOFFICIAL COPY

use, handling, generating, treating, storing or disposing of any hazardous waste, hazardous substance, petroleum product, storage tank, or other container therefor, asbestos or any other substance controlled or otherwise governed by applicable laws; (v) laws and any other governmental restrictions applicable to the Collateral; (vi) ownership of or obligations in respect of any entitlements or other similar rights or benefits attributable to, burdening or otherwise pertaining to the Collateral; (vii) any claims by the Borrower against Seller or claims by third parties against the Borrower, or Seller; or (viii) the creditworthiness or ability of the Borrower to fulfill their obligations or pay their debts.

(g) Seller and Purchaser acknowledge and agree that Purchaser shall be responsible for the payment of the any unpaid real estate taxes for which Seller was liable, if any, prior to the Closing and for all subsequent years not yet due and payable.

2.2 Purchase Price. On the Closing Date, Purchaser shall pay the full amount of the Purchase Price to Seller by wire transfer in immediately available Good Funds.

ARTICLE III CLOSING

3.1 Transfers at Closing. On the Closing Date and upon payment of the Purchase Price, the parties shall deliver the following documents or instruments (collectively, the "Closing Documents") with respect to the Loan:

(a) Seller shall deliver to Purchaser a counterpart of the General Assignment and Assumption executed by Seller.

(b) [Intentionally Omitted]

(c) With respect to the Note, Seller shall deliver to Purchaser an Endorsement and Allonge to Promissory Note that is duly executed by Seller in substantially the form attached hereto as Exhibit D;

(d) Seller shall deliver to Purchaser an Assignment of Mortgage that is duly executed by Seller in substantially the form attached hereto as Exhibit E; and

(e) In addition to the payment of the Purchase Price by Purchaser to Seller, Purchaser will deliver to Seller on the Closing Date a counterpart of the General Assignment and Assumption.

(f) Purchaser shall jointly execute and deliver a letter, in form and substance reasonably acceptable to Seller, addressed to Borrower notifying Borrower of the transfer of the Loans to Purchaser and directing Borrower to make all payments required under the Loans from and after the Closing to Purchaser or Purchaser's designee.

UNOFFICIAL COPY

3.2 Post-Closing Obligations.

(a) From and after the Closing Date, Seller shall have no obligation of any kind concerning the Loan, unless otherwise agreed in writing or specifically set forth in this Agreement. Specifically, Seller, all Seller-Related Parties and their respective agents, shall be released from all responsibilities for the Loans, the Loan Documents, and/or Collateral and shall have no other obligation of any kind concerning the Loans, the Loan Documents, and/or Collateral unless otherwise specifically agreed in writing; and Purchaser shall assume all such responsibilities for the Loans, including, without limitation, payment of any real estate taxes, insurance premiums, special assessments, and any other amounts.

(b) Purchaser is responsible for recording (and the costs associated with recording) any necessary documents to evidence, secure or otherwise reflect its right, title and interest in and to the Loans. IN NO EVENT SHALL SELLER BE LIABLE FOR PURCHASER'S FAILURE TO PROPERLY RECORD ANY DOCUMENTS THAT ARE NECESSARY TO EVIDENCE, SECURE OR OTHERWISE REFLECT PURCHASER'S RIGHT, TITLE AND INTEREST IN AND TO THE LOAN.

(c) After the transfer of the Loans to Purchaser pursuant to the terms of this Agreement, Seller, at Seller's expense, at any time within six (6) months following the Closing Date, shall have the continuing right to use, inspect or make copies of Loan Documents or records which remain in possession or control of Purchaser or Purchaser's successors or assigns, upon Seller's reasonable notice to Purchaser or Purchaser's successors or assigns, as the case may be. At any time within six (6) months following the Closing Date, Purchaser, on behalf of itself and all of its successors or assigns, agrees to allow Seller, at Seller's expense, the temporary possession, custody and use of original documents which remain in the possession or control of Purchaser or Purchaser's successors or assigns for any lawful purpose and upon reasonable terms and conditions and upon reasonable notice to Purchaser or Purchaser's successors or assigns.

(d) As of the Closing, all rights, obligations, liabilities, and responsibilities with respect to the Loans will pass to Purchaser, and, except as may otherwise be set forth in this Agreement, Seller will be discharged and released from all obligations, liability or responsibility therefor for any matters arising after the Closing. As of the Closing, Purchaser will be solely responsible and liable for compliance with all applicable laws, rules and regulations governing the ownership, servicing or administration of the Loans, including, without limitation, the obligation, if any, to notify the Borrower of the transfer of the Loans from Seller to Purchaser.

(e) Within one business day after Seller's receipt from Purchaser of the full amount of the Purchase Price at Closing, Seller shall cause to be submitted to and for entry by the court presiding over the Foreclosure Proceedings an order dismissing with prejudice the Foreclosure Proceedings in substantially the same form as that attached hereto as Exhibit F.

UNOFFICIAL COPY

3.3 Costs.

(a) Purchaser shall pay its own legal fees and costs incurred in connection with transactions contemplated hereby as well as in connection with the negotiation, execution and delivery of this Agreement. Seller shall pay its own legal fees and costs incurred in connection with transactions contemplated hereby as well as in connection with the negotiation, execution and delivery of this Agreement.

(b) Purchaser will pay all documentary fees, transfer fees, escrow charges, title company charges, recording fees and other charges incurred in connection with the transfer of ownership of the Loans from Seller to Purchaser.

(c) Purchaser shall be responsible for any and all fees and costs due and payable to any receiver appointed in the Foreclosure Proceedings for any receiver services after the Closing, including, without limitation, management fees, costs of repair and maintenance, and a like. Seller shall be responsible for all receiver fees through the Closing.

ARTICLE IV PURCHASER'S REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGMENTS

4.1 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller that, as of the date hereof and as of the Closing Date, the following are true and accurate statements in all material aspects:

(a) Authority. Purchaser is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, and is duly and legally authorized to enter into this Agreement, and is a "United States person" within the meaning of Paragraph 7701(a)(30) of the Internal Revenue Code, as amended. Purchaser has taken all necessary action to authorize the execution, delivery and performance of this Agreement and has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Purchaser has complied with all laws, rules, regulations, charter provisions and bylaws necessary to consummate the transactions contemplated hereby and to purchase the Loans, and Purchaser's representative is authorized to act on behalf of and bind Purchaser to the terms of this Agreement.

(b) Enforceability. Assuming due authorization, execution and delivery by Seller, this Agreement and all of the obligations of Purchaser hereunder are the legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with the terms of this Agreement and subject to applicable bankruptcy, insolvency, reorganization, moratorium laws or similar laws or equitable principles generally affecting or limiting the rights of contracting parties.

(c) Sophisticated Investor. By reason of Purchaser's real estate, business and financial experience, Purchaser is fully capable of evaluating the risks and merits of its purchase of the Loans and the Loan Documents, and of protecting its own interests in

UNOFFICIAL COPY

connection with such purchase. Purchaser has consulted with its own attorney regarding all legal and tax matters relating to its purchase of the Loans and the Loan Documents and has done so to the extent it considers necessary or desirable. Purchaser has been provided with such information as Purchaser may have requested and has at all times had the opportunity to obtain additional information necessary to verify the accuracy of the information received and the opportunity to ask questions of and receive answers from Seller concerning the Loans, the Loan Documents, the financial condition of Borrower, and the Real Estate.

(d) Independent Evaluation. Purchaser has made and relied upon its own evaluation and decision to purchase the Loans, and Purchaser has not relied upon any oral or written information or statements from Seller other than as expressly set forth in this Agreement.

4.2 Limited Assumption of Seller's Obligations. Purchaser hereby covenants and acknowledges that, upon the Closing, Purchaser will assume all of Seller's obligations of any kind whatsoever with respect to the Loans, the Loan Documents, and the Collateral arising after the Closing Date. Such assumption shall be set forth in the General Assignment and Assumption to be executed and delivered at Closing by Seller and Purchaser. Purchaser acknowledges that the sale of the Loans by Seller to Purchaser is irrevocable and that Purchaser shall have no recourse to Seller, except as otherwise provided in this Agreement.

4.3 AS-IS. Purchaser acknowledges that prior to the Closing Date, it examined the Loan, the Loan Documents and the matters incident thereto and familiarized itself with the same, and that Purchaser accepts the Loan and the Loan Documents in their "AS-IS" condition, without representation or warranty except as specifically set forth in this Agreement. Purchaser has conducted its own investigations and inquiries and is knowledgeable of Borrower, the Real Estate, the Loans and the Loan Documents. In entering into this Agreement, Purchaser has not been induced by and has not relied upon any representation, warranty or statement, whether express or implied, made by Seller or any agent, employee or other representative of Seller, or by any broker or any other person representing or purporting to represent Seller, which are not expressly set forth herein, whether or not any such representations, warranties or statements were made orally or in writing. THE LOANS ARE SOLD "AS-IS" AND "WITH ALL FAULTS," WITHOUT ANY REPRESENTATION, WARRANTY OR RECOURSE WHATSOEVER AS TO COLLECTABILITY, CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, COMPLETENESS, ACCURACY, EFFECTIVENESS, ENFORCEABILITY, OR ANY OTHER MATTER OR WARRANTY, EXPRESS OR IMPLIED, RELATING TO THE LOANS, THE LOAN DOCUMENTS AND/OR ANY FILES, INFORMATION, MATERIALS, OR DOCUMENTS REGARDING THE SAME, INCLUDING THAT, SELLER SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE LOANS, LOAN DOCUMENTS, LOAN FILES AND RECORDS, ANY COLLATERAL, THE NATURE OR AMOUNT ANY OBLIGATIONS REGARDING THE LOANS, THE AMOUNTS, ADJUSTMENTS, EXISTENCE OR CALCULATIONS OF INTEREST, PRINCIPAL, ESCROW, SERVICING AND PARTICIPATION AMOUNTS OR REQUIREMENTS, ANY DUE DILIGENCE DATA, TITLE MATTERS, ENVIRONMENTAL

UNOFFICIAL COPY

MATTERS, MISSING FILES, DOCUMENTS AND INSTRUMENTS, AND TRANSFER DOCUMENTATION.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF SELLER

5.1 Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser that, as of the date hereof and as of the Closing Date, the following are true and accurate statements in all material aspects:

(a) Organization; Existence; Authority. Seller is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, and is duly and legally authorized to enter into this Agreement. Seller is duly and legally authorized to enter into this Agreement, and Seller's representative is authorized to act on behalf of and bind Seller to the terms of this Agreement. Seller has taken all necessary action to authorize the execution, delivery and performance of this Agreement and has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Seller has complied with all laws, rules, regulations, charter provisions and bylaws necessary to consummate the transactions contemplated hereby, and Seller's representative is authorized to act on behalf of and bind Seller to the terms of this Agreement.

(b) Enforceability. Assuming due authorization, execution and delivery by Purchaser, this Agreement and all the obligations of Seller hereunder are the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with the terms of this Agreement and subject to applicable bankruptcy, insolvency, reorganization, moratorium laws or similar laws or equitable principles generally affecting or limiting the rights of contracting parties. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not, to the best of Seller's knowledge, (i) violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Seller or any property of Seller, (ii) result in a breach or constitute a default under any agreement to which Seller is subject, or (iii) require any authorizations, consents, approvals, licenses, exemptions from or filings or registrations with any state, commonwealth, federal, foreign, territorial, regulatory, or other governmental department, commission, board, bureau, agency or instrumentality.

5.2 Representations and Warranties of Seller as to the Loans. With respect to the Loans, Seller hereby represents and warrants to Purchaser that, as of the date hereof and as of the Closing Date, the following are true and accurate statements in all material aspects:

(a) Right to Sell. Seller has full right and authority to sell, assign and transfer the Loans to Purchaser, and has obtained whatever consents are required from any participants in the Loans. There is no action, suit or proceeding pending against Seller in any court or by or before any other governmental agency or instrumentality that would materially affect the ability of Seller to carry out the transactions contemplated by this Agreement.

UNOFFICIAL COPY

(b) **Sole Ownership.** Seller is the sole owner and rightful holder of the Loans. Seller has not assigned or otherwise transferred to any party any rights under the Loan Documents, any rights with respect to the Loans, any rights to the indebtedness represented by the Loan Documents or any rights to the Collateral securing the Loans.

(c) **Loan Balances.** As of the Closing Date, the unpaid principal balance of the Loans was the amounts set forth in the Asset Summary Sheet.

(d) **Loan Documents.** The Loan Documents described in Article I of this Agreement constitute a list of all of the Loan Documents in Seller's possession or control, except for the Ancillary Documents and excluding the Excluded Documents, true and correct copies of which have been delivered to Purchaser, and, to Seller's actual knowledge, such Loan Documents and Ancillary Documents have not been amended or modified, and to Seller's actual knowledge, no other material documents exist with respect to the Loans that would have a material adverse effect upon the Loans or any material portion of the Collateral therefor.

(e) **Real Estate.** To Seller's knowledge, (i) no proceeding has been commenced for the condemnation of all or any portion of the Real Estate and (ii) no material casualty to the Real Estate has occurred following the origination of the Loans. Other than as set forth on Exhibit B attached hereto, Seller has not received notice of any pending action, suit or proceeding, or governmental investigation against the Real Estate and/or the Borrower.

(f) **Bankruptcy and Litigation.** To Seller's knowledge, Seller has not received any notice that either the Borrower is currently the subject of, or the Loans are currently subject to, any proceedings relating to any bankruptcy, insolvency, reorganization or moratorium, other than as set forth on Exhibit B and Exhibit G attached hereto.

Seller's representations and warranties set forth in this Agreement shall be deemed made as of the date of this Agreement and shall survive the Closing for a period of six (6) months from the date of Closing.

ARTICLE VI CONDITIONS PRECEDENT TO CLOSING

6.1 **Conditions Precedent to Purchaser's Obligations.** Notwithstanding anything to the contrary in this Agreement and unless waived by Purchaser, Purchaser's obligation to purchase the Loans and Loan Documents shall be subject to and conditioned upon the satisfaction by Seller of the following conditions precedent: (a) all of the representations of Seller set forth herein are true and correct as of the date hereof, except as affected by the taking of any action permitted hereunder; and (b) Seller's performance or tender of performance of its obligations under this Agreement; (c) Purchaser's review and approval of the Loan Documents and Ancillary Documents within seven (7) days of the Acceptance Date; (d) [Intentionally Omitted]; and (e) [Intentionally Omitted].

UNOFFICIAL COPY

6.2 Conditions Precedent to Seller's Obligations. Notwithstanding anything to the contrary in this Agreement and unless waived by Seller, Seller's obligation to sell the Loans and Loan Documents shall be subject to and conditioned upon the satisfaction by Purchaser of the following conditions precedent: (a) All of the representations of Purchaser set forth herein are true and correct in all material respects as of the date hereof and as of the Closing Date, except as affected by the taking of any action permitted hereunder; and (b) Purchaser's performance or tender of performance of its obligations under this Agreement.

ARTICLE VII DEFAULTS/REMEDIES

7.1 Breach by Purchaser. If Purchaser fails or refuses to consummate the transaction contemplated by this Agreement in accordance with this Agreement, if Purchaser breaches any of its covenants or warranties herein, or if Purchaser otherwise is in default under this Agreement, Purchaser shall pay to Seller, and Seller will be entitled to recover from Purchaser, an amount equal to all of Seller's legal fees and costs incurred in connection with the negotiation, execution and delivery of this Agreement and the transactions contemplated hereby. Further, Seller shall have all remedies available at law or in equity in the event Purchaser breaches any obligation hereunder, including, without limitation, any indemnity obligation.

7.2 Breach by Seller. In the event of a breach of Seller's covenants or warranties herein and the failure of Seller to cure such breach within (14) days of written notice from Purchaser to Seller of such breach, Purchaser may, at Purchaser's election and as Purchaser's sole and exclusive remedy do one of the following: (i) terminate this Agreement, and in such instance, Seller shall pay for all of Purchaser's costs and fees, including without limitation, all attorneys' fees, in connection with the negotiation and performance by Purchaser of this Agreement; or (ii) waive such breach and close the purchase contemplated hereby, notwithstanding such breach. If Purchaser elects to close pursuant to clause (ii) above, Purchaser shall be deemed to have fully waived such breach by Seller, and Purchaser shall have no right to bring an action against Seller with respect to such breach. Notwithstanding the foregoing, in the event Seller intentionally misrepresented any representation or warranty contained in this Agreement, Purchaser shall have all rights and remedies at law and equity for such intentional breach.

ARTICLE VIII MISCELLANEOUS PROVISIONS

8.1 Timing. Time is of the essence of this Agreement.

8.2 Brokerage Commissions and Finder's Fees. Each party to this Agreement warrants to the other that no person or entity is entitled to any commission, finder's fee, acquisition fee or other brokerage-type compensation (collectively, a "Commission") other than Commercial Real Estate Resources, who shall be paid at Closing by Purchaser, and payment of such commission shall be an additional cost to Purchaser and not deducted from the proceeds to Seller. Each party hereby agrees to indemnify, defend and hold harmless the other party from and against any and all loss, cost, liability or expense (including, without limitation, commissions and

UNOFFICIAL COPY

attorneys' fees) resulting from any claim for a Commission by any other person or entity based upon such acts.

8.3 Rights Cumulative; Waivers. The rights of each of the parties under this Agreement are cumulative and may be exercised as often as any party considers appropriate, subject to the time limitations set forth in this Agreement and by applicable law. The rights of each of the parties hereunder shall not be capable of being waived or varied except by an express waiver or variation in writing and signed by both parties. Any failure to exercise or any delay in exercising any such rights shall not operate as a waiver or variation of that right or any other right. Any defective or partial exercise of any such rights shall not preclude any other or further exercise of that right or any other right. No act or course of conduct or negotiation on the part of any party shall in any way preclude such party from exercising any right or otherwise constitute a suspension or any variation of any such right.

8.4 Waiver of Jury Trial. SELLER AND PURCHASER BOTH IRREVOCABLY WAIVE ANY AND ALL RIGHT THAT EITHER PARTY MIGHT HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT. SELLER AND PURCHASER ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

8.5 Notices. All notices or deliveries hereunder shall be in writing and shall be deemed given when personally delivered to the individual hereinafter designated or when actually received by e-mail, fax, overnight mail or certified mail, return receipt requested, at the address below the party's signature or such other address as either party may hereafter designate by notice to the other party, making specific reference to this paragraph. Any fax must be confirmed by submission of an original or hard copy on the next business day. All notices shall be sent to the following addresses:

If to Seller: BlueSky Capital, LLC
c/o Mr. Kevin McNeill
4213 N. Keeler Avenue
Chicago Illinois 60641
kmneill@datalogics.com

With a copy to: Mr. William A. Castle, Jr.
Robbins, Salomon & Patt, Ltd.
180 N. LaSalle Street, Ste. 3300
Chicago, Illinois 60601
wcastle@rsplaw.com

UNOFFICIAL COPY

If to Purchaser: Mr. Timothy J. Rand
 c/o Mr. Anthony Ferguson
 Miller and Ferguson
 954 West Washington, Suite 510
 Chicago, Illinois 60607
 abferg@millerferguson.com

8.6 Benefit; Successors Bound. This Agreement (including the exhibits and schedules hereto) and the terms, covenants, conditions, provisions, obligations, undertakings, rights and benefits hereof shall be binding upon, and shall inure to the benefit of, the undersigned parties and their respective successors and permitted assigns.

8.7 Governing Law and Forum Selection. This Agreement shall be construed, and the rights and obligations of Seller and Purchaser hereunder determined, in accordance with the law of the state of Illinois, without regard to the principles of such laws respecting conflicts of laws. Seller and Purchaser each agree that any lawsuit, action or other proceeding brought by either party in relation to this Agreement shall be in the United States federal courts of the Northern District of Illinois or in the Circuit Court of Cook County in the State of Illinois, and each does and shall consent to that court's jurisdiction.

8.8 Assistance of Third Parties/Borrower. Purchaser hereby acknowledges, confirms and understands that Seller has no responsibility or liability whatsoever to Purchaser arising out of or related to any third parties' or Borrower's failure to assist or cooperate with Purchaser. Seller is not liable for the potential failure or refusal of third parties or Borrower to assist or cooperate with Purchaser.

8.9 Prior Understandings. This Agreement supersedes any and all prior discussions and agreements between Seller and Purchaser with respect to the purchase of the Loans and the Loan Documents contained herein, and this Agreement contains the sole and entire understanding between the parties hereto with respect to the transactions contemplated herein.

8.10 Severability. Each part of this Agreement is intended to be severable. If any term, covenant, condition or provision hereof is held to be unlawful, invalid, or unenforceable for any reason whatsoever, and such illegality, invalidity, or unenforceability does not affect the remaining parts of this Agreement, then all such remaining parts hereof shall be valid and enforceable and shall have full force and effect as if the invalid or unenforceable part had not been included.

8.11 Integrated Agreement. This Agreement (including the Asset Summary Sheet, exhibits and schedules hereto) constitutes the final complete expression of the intent and understanding of Purchaser and Seller. This Agreement (including the Asset Summary Sheet, exhibits and schedules hereto) shall not be altered, modified or amended, except by a subsequent writing that is signed by Purchaser and Seller.

8.12 Headings. The headings of the articles and sections contained in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

UNOFFICIAL COPY

8.13 Assumption and Indemnifications.

(a) Upon Closing and as further set forth in the General Assignment and Assumption, Purchaser shall assume all of Seller's duties and obligations in connection with the Loan and under the Loan Documents.

(b) Purchaser agrees to defend, indemnify and save Seller harmless from and against all claims, losses, liabilities, causes of action, damages, demands, taxes, fees, costs and expenses of whatever kind, arising out of or incurred in connection with or otherwise relating to Purchaser's actions or inactions under the Loan Documents during Purchaser's period of ownership or for Purchaser's failure to comply with applicable laws or Purchaser's actions or inactions under the Loan Documents during Purchaser's period of ownership of the Loans, including, without limitation, legal fees and expenses (regardless of whether a lawsuit is brought in law or equity or not), which hereafter may be asserted against Seller and/or "Released Persons", as such term is hereinafter defined, or which Seller and/or Released Persons hereafter may sustain in connection with the Loans or the Loan Documents. Purchaser shall pay the foregoing upon demand by Seller and/or Released Persons and shall also pay all collection costs incurred by Seller if payment is not made on demand.

(c) Seller agrees to defend, indemnify and save Purchaser harmless from and against all claims, losses, liabilities, causes of action, damages, demands, taxes, fees, costs and expenses of whatever kind, arising out of or incurred in connection with or otherwise relating to Seller's actions or inactions under the Loan Documents during Seller's period of ownership or for Seller's failure to comply with applicable laws or Seller's actions or inactions under the Loan Documents during Seller's period of ownership of the Loans, including, without limitation, legal fees and expenses (regardless of whether a lawsuit is brought in law or equity or not), which hereafter may be asserted against Purchaser and/or "Released Persons", as such term is hereinafter defined, or which Purchaser and/or Released Persons hereafter may sustain in connection with the Loans or the Loan Documents. Seller shall pay the foregoing upon demand by Purchaser and/or Released Persons and shall also pay all collection costs incurred by Seller if payment is not made on demand.

(d) Either party may defend any such claim or cause of action brought or asserted as described in Sections 8.13(b) and 8.13(c) with counsel reasonably approved by the party being defended. Either party may, with the other party's consent (which shall not be unreasonably withheld, delayed or conditioned) adjust, settle, or compromise any such claim or cause of action made or incurred in connection therewith.

8.14 Release. Except as otherwise expressly provided herein, Purchaser, on behalf of itself, its Affiliates, and all of their respective successors and assigns, hereby waives and relinquishes any claim any of them may now or in the future have against Seller or Seller's predecessors interest or against any officers, directors, employees, agents, attorneys, contractors, successors or assigns of Seller or Seller's predecessors in interest (collectively, the "Released Persons"), in any way related to the Loans and/or the Real Estate, including, without limitation,

UNOFFICIAL COPY

any claim for indemnification or contribution arising under any federal, state or local statute, regulation, ordinance or rule of law relating to liability for environmental matters, and Purchaser hereby releases Seller and/or Released Persons from any such claim. Further, Purchaser agrees that it will not renew, extend, renegotiate, compromise, settle or release any Notes or Loan Document, except upon payment in full thereof, unless Borrower on the Notes or Loan Documents shall first release and discharge Seller and the Released Persons, from all claims, demands and causes of action which any such Borrower may have against Seller and/or the Released Persons arising from or growing out of any act or omission occurring prior to the date of such release. If Purchaser fails to obtain such release from Borrower, Purchaser agrees to protect, indemnify, defend, save and hold Seller and/or the Released Persons harmless from any loss, cost, liability, expense or damage of Seller and/or Released Persons suffers that might have been prevented had Purchaser obtained the release. The provisions of this section shall survive the Closing.

8.15 Counterparts; Scanned Signatures. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing any such counterpart. This Agreement may be executed by scanned signatures, any signed Agreement or signature page to this Agreement that is transmitted in the portable document format (.pdf) shall be treated in all manners and respects as an original Agreement or signature page.

8.16 Interim Obligations. Prior to the Closing Date, Seller shall administer the Loans in the ordinary course of its business, consistent with past practice, and shall timely update Purchaser of any updates of any prior statements made to Purchaser.

8.17 Prevailing Party. In the event of any litigation arising out of this Agreement, and notwithstanding any other limitations or liability set forth in this Agreement, the prevailing party shall be entitled to receive from the losing party an amount equal to the prevailing party's reasonable, actual out-of-pocket costs incurred in such litigation, including, without limitation, the prevailing party's reasonable attorneys' fees, costs and disbursements. The provisions of this Section 8.17 shall survive the closing hereunder or termination of this Agreement.

8.18 Non-Binding/Offer and Acceptance. Unless and until this Agreement is fully executed and delivered by both parties, any discussions, negotiations, correspondence or communications between Purchaser and Seller and their respective attorneys, agents and representatives in connection or with respect to the subject matter of this Agreement, including, without limitation, the delivery and exchange of unsigned draft copies of this Agreement, are intended only as non-binding discussions, negotiations and communications (except to the extent otherwise expressly specified in writing therein) and either party shall have the absolute right to withdraw from such discussions, negotiations and communications at any time without incurring any liability or obligation whatsoever to the other party (except to the extent otherwise expressly specified in writing therein).

8.19 Joint Drafting. This Agreement will be construed fairly as to each party regardless of who drafted it.

UNOFFICIAL COPY

[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above written.

SELLER:

PURCHASER:

BLUESKY CAPITAL, LLC

TIMOTHY J. RAND

By: 

By: _____

Name: Kevin J. McNeill

Its: Manager

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SCHEDULE 1

ASSET SUMMARY SHEET

Purchase Price: \$135,000.00 (*One-hundred and thirty-five thousand dollars and zero cents*)

Promissory Note dated January 29, 2019 in the stated principal amount of \$299,000.00 (*Two Hundred and Ninety-nine thousand dollars and zero cents*) made by Club Allure, LLC and payable to the order of BlueSky Capital, LLC

Mortgage dated as of January 29, 2019, executed and granted by Club Allure, LLC in favor of Assignor and recorded in the Cook County Recorder's Office on March 14, 2019 and identified as document number: 1907306143.

Guaranty dated as of January 29, 2019, executed and made by Alonzo Jones in favor of Assignor.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOTS 10, 11, 14 AND 15 IN BLOCK 3 IN LINDEN GROVE, A SUBDIVISION OF THE WEST 35 ACRES OF THE SOUTH 70 ACRES AND THE SOUTH 90 ACRES OF THE NORTHWEST ¼ OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index Number: 20-21-104-028-0000

Street Address: 6331 S. Lowe Avenue
Chicago, Illinois 60621

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

Description of Foreclosure Proceedings

BlueSky Capital, LLC v. Club Allure, LLC, Alonzo Jones, Unknown Owners and Nonrecord Claimants; assigned case no. 2019 CH 13578; pending in the Circuit Court of Cook County, Illinois; commenced November 22, 2019.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT C

FORM OF GENERAL ASSIGNMENT AND ASSUMPTION

GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT

This GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment") is made as of this 6th day of May, 2021, by BlueSky Capital, LLC, an Illinois limited liability company, for itself and its successors and assigns ("Assignor"), and Timothy J. Rand, a resident of the State of Illinois ("Assignee").

RECITALS

A. Assignor and Assignee have entered into that certain Loan Sale Agreement dated as of even date herewith (the "Loan Sale Agreement") whereby Assignor agrees to convey to Assignee all of Assignor's right, title and interest in and to the "Loans" and the "Loan Documents" (as such terms are defined in the Loan Sale Agreement) and that are described on Exhibit 1 attached hereto. Assignor agrees to accept the Loans and assume all obligations of Assignor under the Loan Documents on the terms and conditions stated in the Loan Sale Agreement.

B. Pursuant to the Loan Sale Agreement, Assignor and Assignee each desires to execute this Assignment.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of TEN and 00/100 DOLLARS (\$10.00) and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, Assignor hereby agrees as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Loan Sale Agreement.

2. Assignment. Assignor hereby sells, assigns, transfers and conveys to Assignee, without any representation, warranty or recourse other than as specifically provided for in the Loan Sale Agreement, if any, all of Assignor's right, title and interest in and to the Loan Documents more fully described on Exhibit 1 hereto and the Foreclosure Proceedings (as such terms is defined in the Loan Sale Agreement) and any judgments entered therein, if any, more fully described on Exhibit 2 hereto.

3. Assumption/Indemnity. Assignee hereby assumes all of Assignor's obligations and responsibilities of any kind whatsoever with respect to the Loans, the Loan Documents and the Collateral for any matters that arise after the date of this Assignment, and agrees to be bound thereby. Assignee hereby agrees to indemnify Assignor pursuant to the terms set forth in the Loan Sale Agreement.

UNOFFICIAL COPY

4. AS-IS. Except as otherwise expressly set forth in the Loan Sale Agreement, the sale, transfer and assignment of the Loan and the Loan Documents is made on as "AS-IS" BASIS, WITHOUT RECOURSE TO ASSIGNOR AND WITHOUT REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED OF ANY TYPE, KIND OR CHARACTER.

5. Successors. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

6. Governing Law. This Assignment shall be governed by the laws of the State of Illinois.

7. WAIVER OF JURY TRIAL. ASSIGNOR AND ASSIGNEE BOTH IRREVOCABLY WAIVE ANY AND ALL RIGHT EITHER PARTY MIGHT HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS ASSIGNMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. EACH OF ASSIGNOR AND ASSIGNEE ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

8. Construction. Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such noun or pronoun and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.

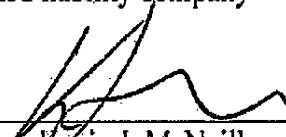
IN WITNESS WHEREOF, Assignor and Assignee have each executed this General Assignment and Assumption Agreement as of the date first above written.

ASSIGNOR:

ASSIGNEE

BLUESKY CAPITAL, LLC, an Illinois limited liability company

TIMOTHY J. RAND

By: 
Name: Kevin J. McNeill
Its: Manager

By: _____

PROSPECT COUNTY Clerk's Office

UNOFFICIAL COPY

EXHIBIT 1

Description of Loans and Loan Documents:

Promissory Note dated January 29, 2019 in the stated principal amount of \$299,000.00 (*Two Hundred and Ninety-nine thousand dollars and zero cents*) made by Club Allure, LLC and payable to the order of BlueSky Capital, LLC

Mortgage dated as of January 29, 2019, executed and granted by Club Allure, LLC in favor of Assignor and recorded in the Cook County Recorder's Office on March 14, 2019 and identified as document number 1907306143.

Guaranty dated as of January 29, 2019, executed and made by Alonzo Jones in favor of Assignor.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT 2

Description of Foreclosure Proceedings

BlueSky Capital, LLC v. Club Allure, LLC, Alonzo Jones, Unknown Owners and Nonrecord Claimants; assigned case no. 2019 CH 13578; pending in the Circuit Court of Cook County, Illinois; commenced November 22, 2019.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

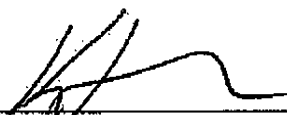
EXHIBIT D

FORM OF ENDORSEMENT AND ALLONGE TO PROMISSORY NOTE

ENDORSEMENT AND ALLONGE TO PROMISSORY NOTE

Pay to the order of Timothy J. Rand, without warranty representation or recourse of any kind, that certain Promissory Note dated January 29, 2019 in the stated principal amount of \$299,000.00 (*Two Hundred and Ninety-nine thousand dollars and zero cents*) made by Club Allure, LLC and payable to the order of BlueSky Capital, LLC, pursuant to that certain General Assignment and Assumption Agreement dated as of May 6, 2021.

BLUESKY CAPITAL, LLC

By: 
Name: Kevin J. McNeill
Title: Manager

May 6, 2021

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT E

FORM OF ASSIGNMENT OF MORTGAGE AND ASSIGNMENT OF RENTS

<p>This instrument prepared by: William A. Castle, Jr. Robbins, Salomon & Patt, Ltd. 180 N. LaSalle Street, Ste. 3300 Chicago, Illinois 60601</p> <p>Permanent Index Number: 20-21-104-028-0000 Street Address: 6341 S. Lowe Avenue, Chicago, Illinois 60621</p>	<p>For Recorder Use Only</p>
--	-------------------------------------

ASSIGNMENT OF MORTGAGE

BLUESKY CAPITAL, LLC, an Illinois limited liability company, for itself and its successors and assigns, having an address at 4213 N. Keeler Avenue, Chicago, Illinois 60641 ("Assignor"), the Mortgagee named in the Mortgage described below, for and in consideration of the sum of TEN DOLLARS (\$10.00) lawful money of the United States of America, paid to it by Timothy J. Rand ("Assignee"), the receipt of which is hereby acknowledged, and for other good and valuable consideration as described in that certain Loan Purchase and Sale Agreement dated May 3, 2021 (the "Loan Purchase and Sale Agreement") between Assignor and Assignee, has granted, bargained, sold, assigned, transferred and set over, and by these presents does grant, bargain, sell, assign, transfer and set over unto Assignee and without recourse, representations or warranties of any kind whatsoever except as specifically provided in the Loan Purchase and Sale Agreement, all of the Assignor's right, title and interest in and to that certain Mortgage dated as of January 29, 2019, executed and granted by Club Allure, LLC in favor of Assignor and recorded in the Cook County Recorder's Office on March 14, 2019 and identified as document number 1907306143 and encumbering all that certain land and improvements legally described on Exhibit A attached hereto.

TO HAVE, HOLD, RECEIVE AND TAKE, all and singular the hereditaments and premises hereby and thereby granted, described and assigned, or mentioned and intended so to be, with the appurtenances, unto the Assignee to and for its proper use and benefit forever.

UNOFFICIAL COPY

WITNESS the due execution hereof as of this ____ day of May, 2021.

BLUESKY CAPITAL, LLC, an Illinois limited liability company

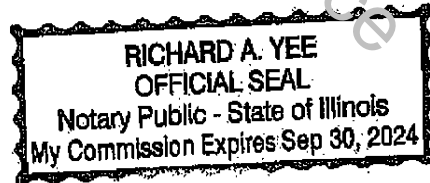
By: [Signature]
Name: Kevin J. McNeill
Its: Manager

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this, the 4 day of MAY, 2021, before me, a Notary Public, the above-signed Kevin J. McNeill personally appeared before me who acknowledged himself to be the manager of BlueSky Capital, LLC, and that he, as its manager, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing on behalf of said BlueSky Capital, LLC as its manager.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOTS 10, 11, 14 AND 15 IN BLOCK 3 IN LINDEN GROVE, A SUBDIVISION OF THE WEST 35 ACRES OF THE SOUTH 70 ACRES AND THE SOUTH 90 ACRES OF THE NORTHWEST ¼ OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index Number: 20-21-104-028-0000

Street Address: 6331 S. Lowe Avenue
Chicago, Illinois 60621

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT F

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS COUNTY DEPARTMENT, CHANCERY DIVISION

BLUESKY CAPITAL, LLC,)	
)	
Plaintiff,)	Case No. 19 CH 13578
v.)	
)	
CLUB ALLURE, an Indiana limited liability)	Subject properties:
company, ALONZO JONES, an Illinois resident,)	6331 S. Lowe Ave.
UNKNOWN OWNERS and NONRECORD)	Chicago, Illinois 60621
CLAIMANTS,)	
)	
Defendants.)	

AGREED DISMISSAL ORDER

This cause coming to be heard by agreement of the Parties, the Parties having entered into an agreement to settle all claims pending in the above-captioned lawsuit, due notice having been given and the Court having been duly advised on the premises;

IT IS HEREBY ORDERED that the above-captioned action is dismissed with prejudice with each party to bear its own costs.

ENTERED.

Proposed order drafted by:
 William A. Castle, Jr.
 ROBBINS, SALOMON & PATT, LTD.
 180 N. LaSalle Street, Suite 3300
 Chicago, Illinois 60601
 (312) 782-9000
 wcastle@rsplaw.com
 Firm No. 80919