



Doc# 2217241049 Fee \$73.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 06/21/2022 12:03 PM PG: 1 OF 12

This agreement was prepared by and after recording return to: Ann R. Kaplan-Perkins City of Chicago Law Department 121 North LaSalle Street Chicago, IL 60602

ASSIGNMENT AND ASSUMPTION OF LAKEFRONT TRANSFORMATION PROJECT RENTAL REDEVELOPMENT AGREEMENT

This Assignment and Assumption of Lakefront Transformation Project Rental Redevelopment Agreement (this "Assignment") is made and entered into as of the 1st day of May, 2022 (the "Effective Date"), by and between Lake Park Crescent Associates I L.P., an Illinois limited partnership ("Assignor"), and Standard LPC Venture LP, an Illinois limited partnership ("Assignee").

RECITALS

A. The City of Chicago, an Illinois municipal corporation ("City") and Assignor are parties to that certain Lakefront Transformation Project Rental Redevelopment Agreement dated April 1, 2003 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on April 11, 2003 as document number 0030492897 (the "Agreement") with respect to the development of the project located generally at 1061 East 41st Street, Chicago, IL (as legally described on Exhibit A hereto, the "Property") and commonly known as Lake Park Crescent. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

B. Assignor desires to assign and convey, and Assignee desires to assume and acquire, all right, title and interest of Assignor in, to and under the Agreement, all pursuant to the terms and conditions set forth in this Assignment.

C. Assignor acknowledges and agrees that, notwithstanding the payoff of Assignor's debt on the Property, Assignee shall continue to receive payments under the Agreement following the Effective Date in accordance with the schedule set forth in Exhibit B attached thereto.

D. City acknowledges the assignment of the Agreement by Assignor to Assignee.

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

1. Assignment and Sale. Effective as of the Effective Date, Assignor hereby assigns, transfers, sells and conveys to Assignee all of Assignor's right, title and interest as Developer (as defined in the Agreement) in, to and under the Agreement.

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2. Assumption. Assignee hereby accepts the foregoing assignment, transfer and conveyance of all of Assignor's right, title and interest in, to and under the Agreement, and Assignee hereby assumes all of the duties, liabilities and obligations under the Agreement to the extent accruing from and after the Effective Date and agrees to fulfill, keep, perform and observe each and every duty, obligation, term, covenant and condition contained in the Agreement that is required to be fulfilled, kept, performed and observed by Developer under the Agreement, to the extent accruing from and after the Effective Date.

Assignee agrees that, as between Assignor and Assignee, Assignor shall have no further duties or obligations under the Agreement accruing on or after the Effective Date and Assignee shall be directly liable to the City for all of the duties, obligations and liabilities of the Developer under the Agreement to the extent accruing from and after the Effective Date.

3. Certificate of Acknowledgement to City. Assignee hereby certifies to City pursuant to Section 18.14 of the Agreement that Assignee shall abide by all executory terms of the Agreement, including, without limitation, Section 9.02 (Covenant to Redevelop), Section 9.12 (Real Estate Provisions) and Section 9.13 (Survival of Covenants) for the term of the Agreement.

Assignee acknowledges and agrees that a default by the Assignor under the Agreement shall not (a) relieve Assignee from its obligations under the Agreement, or (b) constitute any defense, excuse of performance, release, discharge or similar form of equitable or other relief that would prevent or limit the City's enforcement of its remedies under the Agreement.

4. City Acknowledgement. By executing this Assignment, City acknowledges the assignment described herein and receipt of this Assignment and that there are no uncured defaults under the Agreement as of the date hereof and hereby releases Assignor and its direct and indirect partners from its obligations under the Agreement incurred from and after the date of this Assignment.

5. Notice. Any notice, demand or request to Developer under the Agreement after the date hereof shall be sent to Assignee in accordance with the terms of the Agreement, including, without limitation, Section 17 of the Agreement, to:

Standard LPC Venture LP
c/o Standard Communities
1901 Avenue of the Stars, Suite 395
Los Angeles, California 90067
Attn: Bradley C. Martinson

With copies to:
Rutan & Tucker LLP
18575 Jamboree Road, 9th Floor
Irvine, California 92612
Attn: Andrew Lamming

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And to Equity Investor:

Boston Financial Institutional Tax Credits 56 Limited Partnership
c/o Boston Financial Investment Management
101 Arch Street
Boston, Massachusetts 02110
Attn: Asset Management (Lake Park Crescent)

With Copies to:

Holland & Knight LLP
10 St. James Avenue, 11th Floor
Boston, Massachusetts 02116
Attn: Kristen M. Cassetta, Esq

6. Further Assurances. Assignor and Assignee agree to execute such additional documents after the date hereof as may be reasonably required to effectuate the terms of this Assignment; provided, however, that neither party shall have an obligation to execute any such document that such party reasonably believes will change its respective liability as set forth in this Assignment.

7. Affiliates; Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

8. Amendment. This Assignment may be amended only by a written instrument executed by each of the parties to this Assignment.

9. Applicable Law. This Assignment shall be construed and enforced in accordance with the substantive laws of the State of Illinois without regard to its principles of conflicts of laws.

10. Binding Effect. This Assignment has been duly executed and delivered by Assignor and Assignee, and this Assignment constitutes a valid and binding obligation of each party to this Assignment, enforceable against it in accordance with the terms of this Assignment.

11. Counterpart Execution. This Assignment may be executed in any number of counterparts or counterpart signature pages (by electronic transmission or otherwise), each of which, when so executed, shall be deemed an original, and all of which taken together shall constitute but one and the same instrument.

[Signature Page Follows]

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IN WITNESS WHEREOF, this Assignment has been executed as of the Effective Date.

ASSIGNOR:

Lake Park Crescent Associates I, L.P., an Illinois limited partnership

By: **Lake Park Crescent GP I LLC**, an Illinois limited liability company, its general partner

By: **Draper and Kramer, Incorporated**, an Illinois corporation

By: Todd A. Bancroft
Name: TODD A. BANCROFT
Its: PRESIDENT/CEO

ASSIGNEE:

Standard LPC Venture LP, an Illinois limited partnership

By: **Standard LPC Manager LLC**, a Delaware limited liability company, its General Partner

By: _____
Name: **Bradley C. Martinson**
Its: **Authorized Representative**

The City hereby acknowledges the terms and provisions of this Assignment.

CITY:

CITY OF CHICAGO, by and through its Department of Planning and Development

By: _____
Maurice Cox, Commissioner

UNOFFICIAL COPY

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By: **Lake Park Crescent GP I LLC**, an Illinois limited liability company, its general partner

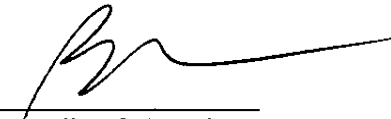
By: **Draper and Kramer, Incorporated**, an Illinois corporation

By: _____
Name: _____
Its: _____

ASSIGNEE:

Standard LPC Venture LP, an Illinois limited partnership

By: **Standard LPC Manager LLC**, a Delaware limited liability company, its General Partner

By: 
Name: **Bradley C. Martinson**
Its: **Authorized Representative**

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By: **Lake Park Crescent GP I LLC**, an Illinois limited liability company, its general partner

By: Draper and Kramer, Incorporated, an Illinois corporation

By: _____
Name: _____
Its: _____

ASSIGNEE:

Standard LPC Venture LP, an Illinois limited partnership

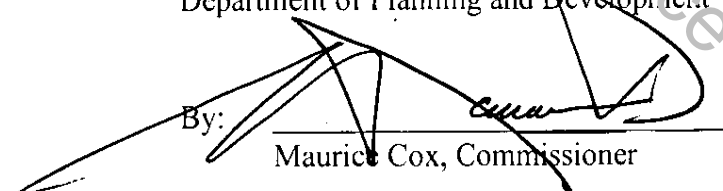
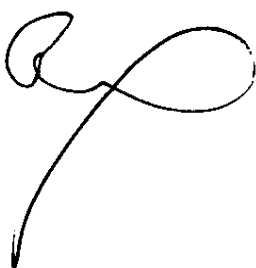
By: Standard LPC Manager LLC, a Delaware limited liability company, its General Partner

By: _____
Name: Bradley C. Martinson
Its: Authorized Representative

The City hereby acknowledges the terms and provisions of this Assignment.

CITY:

CITY OF CHICAGO, by and through its Department of Planning and Development

By: 
Maurice Cox, Commissioner 

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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 Todd Banerji, personally known to me to be the President of Draper and Kramer Incorporated, an Illinois corporation in its capacity as the managing member of Lake Park Crescent GP I LLC, an Illinois limited liability company (the "Assignor General Partner"), the sole general partner of Lake Park Crescent Associates I L.P. (the "Assignor"), an Illinois limited partnership, and personally known to me to be the same person whose name is subscribed on the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President, he signed and delivered said instrument as the free and voluntary act of the Assignor General Partner and the Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this May 24th, 2022
Jennifer Scott
Notary Public



Property of Cook County Clerk's Office

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A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

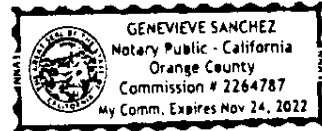
State of California)
County of Orange)

On May 23, 2022, before me, Genevieve Sanchez, Notary Public,
(insert name and title of the officer)

Notary Public, personally appeared Bradley C. Martinsen,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature *Genevieve Sanchez*

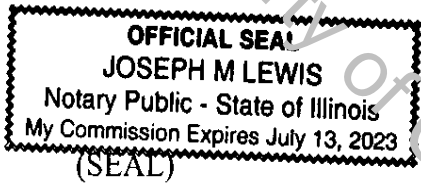
(Seal)

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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 Maurice Cox, 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 May 23, 2022.



Joseph M Lewis
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of Chicago, County of Cook, State of Illinois, described as follows:

Parcel 1 (Leasehold):

LOTS 1, 2, 12, 13, 14, 15, 25 AND 26 IN BLOCK 1, LOTS 1, 2, 8 AND 9 IN BLOCK 2 AND LOT 1 AND OUTLOT A IN BLOCK 3, ALL IN LAKE PARK CRESCENT, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NUMBER 0030468270, IN COOK COUNTY, ILLINOIS

Parcel 2 (Easement):

Easement for the benefit of Lots 1, 2, 12, 13, 14, 15, 25 and 26 in Block 1, Lots 1, 2, 8 and 9 in Block 2 according to the plat recorded as Document Number 0030468270 as contained in a Reciprocal Easement Agreement by and between Lake Park Crescent Associates I L.P., an Illinois limited partnership and Lakefront Associates I LLC, an Illinois limited liability company recorded April 6, 2007 as document 0709634074.

Parcel 3 (Easement):

Easement for the benefit of Lots 1, 2, 12, 13, 14, 15, 25 and 26 in Block 1, Lots 1, 2, 8 and 9 in Block 2 according to the plat recorded as Document Number 0030468270 as contained in a Reciprocal Drainage Easement Agreement by and between Lake Park Crescent Associates I L.P., an Illinois limited partnership and Lakefront Associates I LLC, an Illinois limited liability company recorded April 6, 2007 as document 0709634075.

APN: 20-02-126-001-0000, 20-02-126-002-0000, 20-02-126-012-0000, 20-02-126-013-0000, 20-02-126-014-0000, 20-02-126-025-0000, 20-02-126-026-0000, 20-02-115-015-0000, 20-02-115-015-0000.

COMMON ADDRESS:

1061 EAST 41ST PLACE, CHICAGO, ILLINOIS

4001 S. LAKE PARK AVENUE, CHICAGO, ILLINOIS

4007 S. LAKE PARK AVENUE, CHICAGO, ILLINOIS

4029 S. LAKE PARK AVENUE, CHICAGO, ILLINOIS

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4035 S. LAKE PARK AVENUE, CHICAGO, ILLINOIS

4045 S. LAKE PARK AVENUE, CHICAGO, ILLINOIS

4051 S. LAKE PARK AVENUE, CHICAGO, ILLINOIS

4067 S. LAKE PARK AVENUE, CHICAGO, ILLINOIS

4071 S. LAKE PARK AVENUE, CHICAGO, ILLINOIS

4000 S. OAKENWALD AVENUE, CHICAGO, ILLINOIS

4006 S. OAKENWALD AVENUE, CHICAGO, ILLINOIS

4030 S. OAKENWALD AVENUE, CHICAGO, ILLINOIS

4036 S. OAKENWALD AVENUE, CHICAGO, ILLINOIS

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EXHIBIT B

PAYMENT SCHEDULE

2022	\$94,698
2023	\$94,698
2024	\$94,698
2025	\$100,494
2026	<u>\$100,494</u>
	\$485,082

** Notwithstanding the above schedule, the aggregate maximum payments made to Assignee shall not exceed \$485,082, and shall be subject to the availability of TIF Funds as set forth in the Agreement.