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This Instrument was prepared by:

Charity & Associates, P.C.
20 N. Clark Street
Suite 3300
Chicago, Illinois 60602

Doc# 2420430136 Fee \$88.00
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COOK COUNTY CLERK'S OFFICE
DATE: 7/22/2024 3:29 PM
PAGE: 1 OF 8

COLLATERAL ASSIGNMENT OF NOTE AND MORTGAGE

THIS COLLATERAL ASSIGNMENT OF NOTE AND MORTGAGE (this "Assignment"), dated as of July 22, 2024, is made by FULL CIRCLE COMMUNITIES, INC., an Illinois not-for-profit corporation ("Sponsor"), whose address is 310 S. Peoria, Suite 500, Chicago, Illinois 60607, in favor of BMO BANK N.A., a national banking association ("Member Bank"), whose address is 320 S. Canal Street, 15th Floor, Chicago, Illinois 60606.

Recitals

1. Pursuant to that certain application, dated June 8, 2022 (the "Application"), made by the Sponsor through the Member Bank for an affordable housing program grant through the affordable housing grant program of the Federal Home Loan Bank of Chicago (the "FHLB") and the AHP Agreement (as hereinafter defined), the Sponsor will receive an affordable housing grant in the amount of \$900,000 (the "AHP Grant").

2. The proceeds of the AHP Grant are being loaned (the "Sponsor Loan") by the Sponsor to Brainerd Senior Preservation LP, an Illinois limited partnership (the "Owner") to finance in part the purchase, construction, or rehabilitation of property commonly known as "Brainerd Senior Preservation", which will consist of a single residential building (the "Building") containing 60 units of multifamily rental housing located at 8915 South Loomis Street in the City of Chicago, Illinois (the "Land," and with the Building, collectively referred to hereinafter as the "Property"), as legally described on Exhibit A attached hereto.

3. The Sponsor Loan is evidenced by that certain Promissory Note, of even date herewith (the "Note"), in the principal amount of \$900,000.00, made by the Owner to the order of Sponsor.

4. The Note is secured by a Junior Mortgage, Assignment of Rents and Security Agreement encumbering the Property, of even date herewith (the "Mortgage"), executed by Owner for the benefit of Sponsor, and being recorded contemporaneously herewith.

5. Sponsor now desires by this Assignment to collaterally assign the Note and the Mortgage to Member Bank to secure: (1) the obligations of Sponsor to Member Bank pursuant to that certain Promissory Note (AHP Rental Project), of even date herewith, executed by Sponsor to the order of Member Bank (the "AHP Note"); (2) the obligations of Sponsor to Member Bank and the Federal Home Loan Bank of Chicago (the "FHLB") under the Affordable Housing Program Agreement (Project No. 2022A07033), with an effective date of October 27, 2022, among the FHLB, Member Bank and Sponsor (the "AHP

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Agreement"); (3) the obligations of Sponsor and Owner to Member Bank under the Retention/Recapture Agreement for Rental Projects, dated as of even date herewith, by and among Member Bank, Sponsor and Owner (the "Repayment Agreement"); and (4) the obligations of Sponsor and Owner to Member Bank under the Subsidy Documents. "Subsidy Documents" as used herein shall mean the Mortgage, Note, AHP Note, AHP Agreement, Repayment Agreement and any other documents evidencing, securing or relating to the AHP Grant (as defined in the Repayment Agreement) and the loan evidenced by the Note.

Pledge and Assignment

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Sponsor, subject to the limitation set forth below, hereby grants, bargains, sells, conveys, pledges, assigns, releases, transfers and sets over unto Member Bank all of Sponsor's rights, title and interest in and to the Note and the Mortgage, together with all monies now owing or that may hereafter become due or owing with respect thereto and the full benefit of all the powers and all the covenants and provisos therein contained and all assignable rights of Sponsor in and to any and all title insurance policies insuring the lien of the Mortgage. Sponsor, subject to the limitation set forth below, hereby sells and quitclaims to Member Bank all of Sponsor's right, title and interest, if any, in the Property encumbered by the Mortgage.

Sponsor represents and warrants that there have been no amendments or modifications, either oral or written, to the Note or Mortgage, and that none of the Property has been released from the lien of the Mortgage. The Subsidy Documents are subject to and subordinate in all respects to those (senior) encumbrances listed on Exhibit B attached hereto.

In the event of a default under the AHP Note, AHP Agreement, Repayment Agreement or any other of the Subsidy Documents, not cured within applicable notice and cure periods, Sponsor covenants and agrees to do all things reasonably necessary to give effect to the intent of this Assignment, including but not limited to executing any other documents necessary or reasonably requested to protect the interest of Member Bank in, or confirm the existence of, this Assignment and, if necessary, to join with Member Bank, in asserting any claims against any makers under the Note or mortgagors under the Mortgage, and to remit any proceeds collected thereafter on the Note and Mortgage to Member Bank.

This is a collateral assignment as security for the AHP Note, AHP Agreement and Repayment Agreement. Notwithstanding anything to the contrary in this Assignment, following the expiration of the Retention Period (as defined in the Repayment Agreement), so long as there is no default under the AHP Note, AHP Agreement, the Repayment Agreement or the other Subsidy Documents has occurred and is continuing, this Assignment shall terminate and Sponsor shall be entitled to retain all payments received in connection with the Note and Mortgage and Member Bank shall have no right to exercise any of its rights under this Assignment.

Following the expiration of the Retention Period, upon Sponsor's request, Member Bank agrees to execute and deliver to the Sponsor instruments evidencing the termination of this Assignment and/or release of Member Bank's interest in the Note and Mortgage, all without recourse upon, or warranty whatsoever, by Member Bank and at the sole cost and expense of Sponsor and will return physical custody of the Note, as amended to Sponsor.

Sponsor agrees that Member Bank may enforce its rights with respect to the Note and Mortgage upon any the occurrence of any breach, default, event of default, or failure of the Owner or Sponsor to comply with the covenants set forth in the Note, the Mortgage, the AHP Note, the AHP Agreement, the Repayment Agreement or any of the other Subsidy Documents, including, without limitation, in the event

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of any failure to comply with the terms of the Application or the AHP Regulations (as defined in the Repayment Agreement), not cured within applicable notice and cure periods.

This Assignment and the covenants contained herein shall inure to the benefit and be binding upon the successors and assigns of the respective parties hereto.

[Signature Pages Follow]

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[Second Signature Page to Collateral Assignment of Note and Mortgage Signature Page]

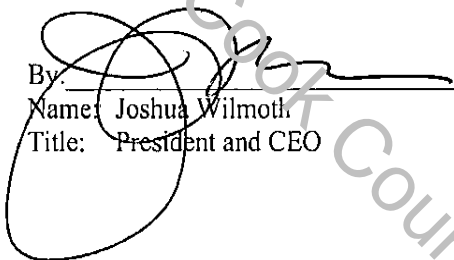
The undersigned consents to the assignment of the Note and Mortgage as set forth above as collateral for its obligations under the AHP Note, AHP Agreement, the Repayment Agreement and the Subsidy Documents, and to the rights granted to Member Bank thereby.

OWNER:

BRAINERD SENIOR PRESERVATION LP,
an Illinois limited partnership

By: Brainerd Senior Preservation GP, LLC
an Illinois limited liability company,
its general partner

By: Full Circle Communities, Inc.,
an Illinois not-for-profit corporation, its sole
member

By: 

Name: Joshua Wilmoth
Title: President and CEO

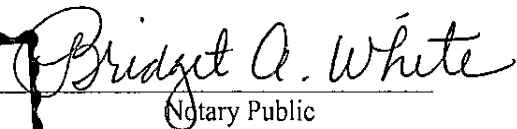
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid do hereby certify that Joshua Wilmoth, personally known to me to be the President and CEO of Full Circle Communities, Inc., an Illinois not-for-profit corporation, which is the sole member of Brainerd Senior Preservation GP, LLC, an Illinois limited liability company (the "General Partner"), which is the general partner of Brainerd Senior Preservation LP, an Illinois limited partnership (the "Partnership"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and CEO, he/she signed and delivered the said instrument, pursuant to authority given by the directors of FCC as his/her free and voluntary act, and as the free and voluntary act and deed of the General Partner and the Partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 24 day of June, 2024.

(SEAL)




Notary Public

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EXHIBIT A

Legal Description

***PARCEL 1:

THAT PART OF LOTS 1 AND 2 IN BLOCK 12 IN H.H. THOMAS' SUBDIVISION OF BLOCKS 12 AND 13 IN W.O. COLE'S SUBDIVISION OF THE EAST HALF OF THE NORTHWEST QUARTER (EXCEPT THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID NORTHWEST QUARTER) OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH 16.0 FEET OF SAID LOT 2 AS DEDICATED FOR PUBLIC ALLEY BY DOCUMENT NO. 16826176 RECORDED FEBRUARY 14, 1957 AND LYING SOUTH OF THE FOLLOWING DESCRIBED LINE: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 2, 49.64 FEET, TO THE SOUTH EDGE OF THE NEWLY CONSTRUCTED CONCRETE SIDEWALK AS IN PLACE OCTOBER 1, 1999, BEING ALSO THE POINT OF BEGINNING FOR SAID LINE; THENCE EAST ALONG SAID SOUTH EDGE OF SIDEWALK, 114.46 FEET, TO THE STARTING POINT OF AN IRREGULAR CURVE IN SAID SOUTH EDGE OF SIDEWALK, CONVEXED TO THE NORTH AND NORTHEAST, SAID POINT BEING 50.01 FEET NORTH OF THE SOUTH LINE AND 114.46 FEET EAST OF THE WEST LINE OF SAID LOT 2; THENCE CONTINUING ALONG SAID SOUTH EDGE OF SIDEWALK AND THE IRREGULAR CURVE TO A POINT ALONG SAID CURVE BEING 48.66 FEET NORTH OF THE SOUTH LINE AND 121.16 FEET EAST OF THE WEST LINE OF SAID LOT 2; THENCE CONTINUING ALONG SAID SOUTH EDGE OF SIDEWALK AND THE IRREGULAR CURVE, TO THE ENDING POINT OF SAID CURVE AND THE INTERSECTION POINT OF SAID SOUTH EDGE OF SIDEWALK WITH THE SOUTH EDGE OF A CONCRETE DRIVEWAY APRON, SAID POINT BEING 47.19 FEET NORTH OF THE SOUTH LINE AND 122.86 FEET EAST OF THE WEST LINE OF SAID LOT 2; THENCE EAST ALONG THE SOUTH EDGE OF SAID CONCRETE APRON, 2.08 FEET, TO A POINT ON THE EAST LINE OF SAID LOT 2, SAID POINT BEING 47.17 FEET NORTH OF THE SOUTH LINE OF SAID LOT 2 AND THE TERMINUS OF SAID LINE.

PARCEL 2:

LOTS 3, 4, 5 AND 6 IN BLOCK 12 IN H.H. THOMAS' SUBDIVISION OF BLOCKS 12 AND 13 IN W.O. COLE'S SUBDIVISION AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE SOUTH 16.0 FEET OF LOT 2 IN BLOCK 12 IN H.H. THOMAS' SUBDIVISION OF BLOCKS 12 AND 13 IN W.O. COLE'S SUBDIVISION AFORESAID AS VACATED BY ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CHICAGO, A COPY OF WHICH WAS RECORDED DECEMBER 1, 1999 AS DOCUMENT NO. 09123105, ALL IN COOK COUNTY, ILLINOIS. ***

Address: 8915 South Loomis Street, Chicago, Illinois

PINS: 25-05-120-001-0000; 25-05-120-002-0000; 25-05-120-003-0000;
25-05-120-004-0000; 25-05-120-005-0000

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Exhibit B
Permitted Encumbrances

Collectively, (i) all Liens, encumbrances and other matters actually existing as of the date hereof and disclosed to, and approved by, Member Bank (ii) liens, if any, for real estate taxes imposed by any governmental authority not yet due or delinquent, and (iii) such other title and survey exceptions as Member Bank has approved or may approve in writing in Member Bank's sole discretion

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