

**ASSIGNMENT OF  
PURCHASE MONEY MORTGAGE**

**\$ 16.00**

This Assignment of Purchase Money Mortgage ("Assignment") is made as of November 30, 1990 by KHS Land Partnership, an Illinois general partnership ("Assignor") to Kemper Investors Life Insurance Company, an Illinois insurance corporation ("Assignee").

**WITNESSETH:**

WHEREAS, pursuant to a Loan Agreement dated as of May 18, 1989 by and among Assignee, Assignor, Hoffman Homes, Inc., a Delaware corporation ("Hoffman") and American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated May 9, 1989 and known as Trust No. 108303-05 ("Trustee"), as amended by Modification of Note, Mortgage and Other Loan Documents dated as of September 1, 1989 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 89434900 and Second Modification of Note, Mortgage and Other Loan Documents dated November 22, 1989 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 89558632 (the "Loan Agreement"), Assignee agreed to lend Hoffman an amount not exceeding \$29,000,000 (the "Loan") in connection with the purchase of certain real property located in Schaumburg, Illinois (the "Property") and related development costs. The Loan is evidenced by a Promissory Note dated as of May 18, 1989 from Hoffman to Assignee and is secured by a Mortgage and other Loan Documents (as those terms are defined in the Loan Agreement).

WHEREAS, pursuant to the Loan Agreement Hoffman has released the proceeds of the Loan to Assignor and Trustee for the purchase of the Property.

WHEREAS, Assignor and Trustee entered into a Real Estate Purchase Agreement dated November 30, 1990 (the "Contract") with Hoffman Homes, Inc., a Delaware corporation ("Hoffman") for the sale of approximately 40.31 acres of the Property, consisting of 76 subdivided lots located northwest of the intersection of Schaumburg Road and Meacham Road, Schaumburg, Cook County, Illinois and as legally described on Exhibit "A" attached hereto ("Parcel 2");

WHEREAS, Hoffman, Trustee and Assignor have requested that pursuant to the Contract Parcel 2 be conveyed to Hoffman free and clear of the lien of the Mortgage and Loan Documents and subject to the lien of a Purchase Money Mortgage from Hoffman to Assignor dated November 30, 1990 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 90530452

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\_\_\_ (the "Purchase Money Mortgage") which secures a promissory note (the "Promissory Note") of Hoffman in the principal amount of \$2,432,000 payable to the order of Assignor;

WHEREAS, Hoffman and Assignor have requested that Assignee release its Mortgage and other Loan Documents with respect to Parcel 2 (the "Partial Release") in order to comply with the provisions of the Contract;

WHEREAS, as a condition of executing the Partial Release, Assignee requires that Assignor assign to Assignee all of Assignor's right, title and interest in the Purchase Money Mortgage.

NOW, THEREFORE, in consideration of the premises and in consideration of Assignee executing the Partial Release, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Assignor hereby agrees as follows:

1. Assignor does hereby bargain, sell, transfer, assign, convey, set over, deliver and grant unto Assignee all of Assignor's right, title and interest to and under the Purchase Money Mortgage.
2. This Assignment shall survive the release by Assignee of Parcel 2 from the lien of the Mortgage and other Loan Documents.
3. This Assignment is binding upon and shall inure to the benefit of the respective successors and assigns of Assignor and Assignee.
4. Except as expressly provided herein, the Promissory Note, Mortgage and Other Loan Documents shall be and remain unmodified and in full force and effect.

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IN WITNESS WHEREOF, Assignor has executed this Assignment of Purchase Money Mortgage as of the day and year first above written.

ASSIGNOR:

KHS LAND PARTNERSHIP, an Illinois general partnership

By: Hoffman Homes, Inc., a Delaware corporation, its managing general partner

By: William M. Layton  
Its: General Vice President

STATE OF ILLINOIS )  
                          ) ss.  
COUNTY OF COOK   )

I, Rose Zawacki, HEREBY CERTIFY that before me personally appeared William M. Layton, Vice-President of Hoffman Homes, Inc., a Delaware corporation, managing general partner of KHS LAND PARTNERSHIP, an Illinois general partnership, to me known to be the same person who signed the foregoing instrument as his free act and deed as such officer for the use and purpose therein mentioned, and that the said instrument is the act and deed of said partnership.

WITNESS my signature and official seal at Chicago, Illinois in the County of Cook and State of Illinois, this 30th day of November, 1990.

(NOTARY SEAL)

Rose Zawacki  
Notary Public

My Commission Expires: 9-5-93

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## EXHIBIT A

### LEGAL DESCRIPTION

LOTS 1 TO 28, BOTH INCLUSIVE, AND LOTS 59 TO 106, AND OUTLOTS C, D, G AND H, ALL INCLUSIVE, IN PARK ST. CLAIRE UNIT 1, BEING A SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 23 AND THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 24, ALL IN TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 11, 1990 AS DOCUMENT NUMBER 90219579, IN COOK COUNTY, ILLINOIS

PIN: 07-24-100-001  
07-24-102-001

Address:

Intersection of Schaumburg and Meacham Roads, Schaumburg, Illinois

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