

UNOFFICIAL COPY

9 1 0 8 1 8 8 4

91081884

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is made and entered into as of this 14th day of July, 1990, between LFL, LTD., an Ill. Corporation with a place of business at 1555 W. Pratt Blvd., Chicago, IL (herein the "Buyer"), and MIDLOTHIAN PARTNERS LP, a Limited Partnership with a place of business at 3433 W. 147th Street, Midlothian, IL (herein the "Seller").

R E C I T A L S :

A. Concord Mortgage Company has heretofore made a mortgage loan to Seller in the original principal amount of \$ 1,056,000.00 (the "Loan") to finance a portion of the Seller's costs of acquisition of certain real estate and improvements located thereon consisting of a 132-unit multifamily rental apartment complex and related facilities (the real estate and improvements being referred to as the "Property") which is commonly known as being located at 12140, 12203 through 12225 S. Vincennes, Blue Island, Illinois, being more particularly described in Exhibit A attached hereto.

B. The Loan is evidenced by Seller's Multifamily Note dated December 29, 1988, made payable to the order of Concord Mortgage Company in the original principal amount of \$ 1,056,000 (the "Note") which is secured by a Multifamily Mortgage of even date with the Note recorded December 29, 1988, in the Recorder of Deeds Office of Cook County, Illinois as Document No. 88598728 (the "Mortgage") and is further secured by an Assignment of Leases and Rents of even date with the Note recorded December 29, 1988, in the aforesaid Recorder's Office as Document No. 88598729 (the "Assignment of Leases"). Seller has further entered into financing statements granting to FHLMC a security interest in and to certain personal property and fixtures as described therein which financing statements were filed with the Office of the Secretary of State of Illinois on January 19, 1989, as Instrument No. 2524755, and with the Recorder of Deeds Office, Cook County, Illinois, on December 29, 1988, as Document No. 88032266.

C. Concord Mortgage Company has assigned to FHLMC all of their right, title and interest in and to the Mortgage and Assignment of Leases together with the Note and all monies due or to become due thereunder by Assignment of Mortgage dated December 29, 1988, recorded December 29, 1988, in the aforesaid Recorder's Office.

91081884

UNOFFICIAL COPY

9 1 0 8 1 8 8 4

D. The terms of the Mortgage permit FHLMC as the Lender to accelerate the indebtedness in the event of a transfer of the Property provided such option will not apply in the case of transfer where the transferee's creditworthiness and management ability are satisfactory to FHLMC and the transferee executes an assumption agreement acceptable to FHLMC.

E. Seller and Buyer have entered into a Contract dated May 31, 1990, pursuant to which Buyer desires to acquire Seller's interest in the Property and Seller desires to convey the Property to Buyer.

F. Seller and Buyer mutually desire to obtain FHLMC's consent to the transfer of the Property and to induce FHLMC to give such consent have entered into this Agreement for the benefit of FHLMC.

G. FHLMC is willing to consent to the transfer of the Property from Seller to Buyer but only upon the execution and delivery of this Agreement and the performance of the obligations contained herein by Seller and Buyer.

NOW THEREFORE, in consideration of the foregoing Recitals and mutual covenants contained herein, the parties hereto agree as follows:

1. Assignment and Assumption. Seller hereby assigns to Buyer all of his rights and obligations in and under the Note, Mortgage, Assignment of Leases and related documents, and Buyer hereby assumes all of Seller's obligations under the Note, Mortgage, Assignment of Leases and related documents. Buyer's obligation to pay principal and interest under the Note and to make other payments under the Mortgage shall commence as of the date of this Agreement. Buyer shall have all rights and obligations, and shall be subject to all restrictions, agreements and covenants contained in the Note, Mortgage, Assignment of Leases and related documents which Seller had or was subject to under such documents.

2. No Waiver of Default. Any default under or breach of the terms and conditions of the Note, Mortgage, Assignment of Leases or related documents which exists at the date of this Agreement or any condition or event which with the passage of time could give rise to or constitute a default or breach is not hereby waived and any and all rights and remedies available to FHLMC under the Note, Mortgage, Assignment of Leases or related documents may be exercised in whole or in part, with or without notice, by FHLMC, and such rights and remedies available to FHLMC shall survive and be continuing beyond this Agreement. Notwithstanding anything herein to the contrary, Seller agrees to indemnify and hold harmless FHLMC from any and all claims, loss, cost, or damage, including reasonable attorneys' fees, arising from any failure of Seller to have performed any of its obligations under the Note, Mortgage, Assignment of Leases or related documents

91081884

UNOFFICIAL COPY

9 | 0 8 | 8 8 4

prior to the date of this Agreement and for any and all breach of representations, warranties and covenants contained in such documents or in any documents, instruments or certifications executed by Seller in connection with this Loan whether made to Concord Mortgage Company or FHLMC.

3. Release of Seller. Subject to the terms of Paragraph 2, FHLMC hereby releases Seller from any and all obligations under the Note, Mortgage, Assignment of Leases and related documents arising subsequent to the date of this Agreement and such obligations shall be the sole responsibility of Buyer.

4. No Assignment. This agreement, the Note, Mortgage, Assignment of Leases or related documents may not be assigned in whole or in part by Buyer and any such assignment shall render this Agreement null and void.

5. No Sale, Conveyance or Transfer of the Property. Any sale, conveyance or transfer of any right, title or interest in the Property or any portion thereof by Buyer shall be subject to all terms and conditions of the Note, Mortgage, Assignment of Leases and related documents. The consent by FHLMC granted herein shall not constitute a consent to or approval of any other transfer of the Property nor shall FHLMC be deemed to have waived any rights to review and disapprove any future transfer or to accelerate the indebtedness of the Loan in accordance with the terms of the mortgage.

6. Representations and Warranties of Buyer.

(a) Buyer hereby acknowledges it has executed and delivered the following certifications to FHLMC and confirms the truth and accuracy of the statements therein made;

- (i) Certification (Form CC)
- (ii) Certification (Form EE)
- (iii) Estoppel Certificate (FHLMC Form 367)

(b) Buyer is an/a individual/partnership/corporation residing/with a place of business at the address noted above and has the full legal capacity, power and authority to enter into this Agreement and to assume Seller's obligations under the Note, Mortgage, Assignment of Leases and related documents.

(c) Neither the execution and delivery of this Agreement, the consummation of transactions contemplated hereby nor the compliance with terms and conditions hereunder will conflict with or result in a breach of any laws or regulations applicable to Buyer or the Property or the terms, conditions or provisions of any agreement or instrument to which Buyer is now a party or by which it is bound.

UNOFFICIAL COPY

9 | 0 3 | 8 8 4

(d) Buyer shall keep and maintain the property as multifamily residential rental property in accordance with the terms of the Loan.

(e) there is no action or proceeding pending or to the knowledge of the Buyer threatened against the Buyer before any court or administrative agency which might materially adversely affect the ability of the Buyer to perform his obligations under this Agreement or the Note, Mortgage, Assignment of Leases or related documents, and no authorizations, consents and approvals of governmental bodies or agencies are required in connection with the execution and delivery by Buyer of this Agreement or in connection with the carrying out of his obligations under this Agreement.

7. Conditions Precedent to FHLMC Approval. The following terms shall be conditions precedent to FHLMC's approval of the transfer of the Property:

(a) Concurrent with the acquisition of the Property, Buyer shall deliver to FHLMC an endorsement to the Mortgagee's Title Insurance Policy which shall reflect Buyer as the owner of the Property in fee simple subject to no liens, encumbrances or exceptions to title other than shown on the original policy previously accepted by FHLMC.

(b) Concurrent with the transfer of the Property by Seller to Buyer, the Loan shall be current in all respects and no default shall exist either under this Agreement or the Note, Mortgage, Assignment of Leases or related documents.

(c) All representations and warranties of Buyer herein contained shall be truthful and accurate.

(d) Buyer shall have executed and filed financing statements in the appropriate filing office conveying a first perfected security interest to FHLMC in all personal property and fixtures previously given to FHLMC by Seller, and certified copies (or originals) of such financing statements and filing office search shall be provided to FHLMC.

91031884

UNOFFICIAL COPY

9 1 0 8 1 8 3 4

IN WITNESS WHEREOF, the Seller, Buyer and FHLMC have caused this Agreement to be executed as of the date first above written.

SELLER: Midlothian Partners
Charter Investments, Inc., General Partner

Don B. [Signature] Pres

BUYER: LFL, Ltd.

[Signature] Pres

FHLMC CONSENT

Subject to the conditions precedent set forth in Paragraph 7 hereof and provided neither the Seller nor Buyer are in default or breach of the terms, conditions, representations and warranties of this agreement, FHLMC herein gives its consent to the transfer of the Property to Buyer.

FEDERAL HOME LOAN MORTGAGE CORPORATION
by Concord Mortgage Company, it's Servicer

By: [Signature]

Property of Cook County Clerk's Office

91081884

UNOFFICIAL COPY

9 1 0 8 1 8 31081884

EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

Lots 1, 2 and 3 in Block 10 in Linden Heights, a subdivision of all that part of original Block 6 in South Washington Heights Subdivision of the North West 1/4 of Section 30, Township 37 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois

Parcel 2

Lot 7 (Except the North 33 feet) and all of Lot 8 and Lot 9 (except the South 33 feet) all in Block 7 of South Washington Heights in the North West 1/4 of Section 30, Township 37 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Common Street Address: 12149, 12203, 12211, 12219, 12225 South Vincennes Avenue
Blue Island, Illinois

P.I.N. 25-30-135-002-0000 Vol. 037, 25-30-135-003-0000 Vol. 037,
25-30-135-004-0000 Vol. 037, 25-30-130-014-0000 Vol. 037,
25-30-135-001-0000 Vol. 037.



Return To:
S. FRYDMAN
1555 W. PRATT BLVD.
CHICAGO, IL 60626

27 Mail

SGSIL 01/19/89 08:47

8.00** 2524755

31081884

UNOFFICIAL COPY

1-14-2018

Property of Cook County Clerk's Office

RECEIVED