

UNOFFICIAL COPY

97461686

. DEPT-01 RECORDING \$25.50
. T#0004 TRAN 1982 06/26/97 10:41:06
. #5021 # YF *-97-461686
. COOK COUNTY RECORDER

ASSIGNMENT OF CONTRACT

This Assignment is entered into as of May 6, 1997 by and between Lake Park Properties Ltd. an Illinois corporation as "Assignor" and CA Development, Inc. an Illinois corporation (hereinafter "CA") as the managing member of Adams Green Lofts, LLC a limited liability company to be formed (hereinafter "Assignee") between Assignor and CA for the purchase, development and sale as residential loft condominiums of the property commonly know as 843 W. Adams, Chicago, Illinois (hereinafter "Property") and legally described on Exhibit "A" attached hereto and incorporation herein.

Whereas Assignor is the Purchaser under that certain Contract dated January 31, 1997 (hereinafter the "Contract") for the sale of the Property which Contract was recorded as document number 97289082 in the Cook County Recorder's Office; and

Whereas CA has advanced certain sums of money to and for the benefit of Assignor and has agreed to provide equity and financing for the purchase and development of the Property for an agreed share of Assignee's profits; and

Whereas Assignor has agreed with CA to assign the Contract to Assignee in exchange for an agreed share of Assignee's profits;

Now therefore in consideration of the mutual premises and other valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties agree as follows:

1. Assignor hereby assigns to Assignee, and CA in behalf of Assignee accepts the assignment of all rights and obligations (to the Seller under the Contract) of Assignor for the purchase of the Property under the Contract.

97461686

25 50
/

UNOFFICIAL COPY

Property of Cook County Clerk's Office

97461686

UNOFFICIAL COPY

2. Assignee and CA agree that in the event CA does not raise sufficient equity and obtain a financing commitment for the Contract by July 15, 1997 then this Assignment shall become null and void upon Assignor returning to CA any and all earnest money; due diligence; advance on Profits or any other funds advance to or for benefit of Assignor by CA or Assignee for development of the Property. Assignee shall execute any necessary assignment documents in recordable form to evidence same upon such an occurrence.

In witness whereof the parties hereto have executed this Assignment as of this 6th day of May, 1997.

ASSIGNOR:

Lake Park Properties, Ltd

ASSIGNEE:

Adams Green Lofts LLC (a limited liability company to be formed)

CA Development, Inc., Its Managing Member

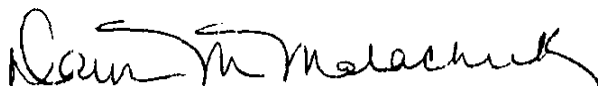
BY:

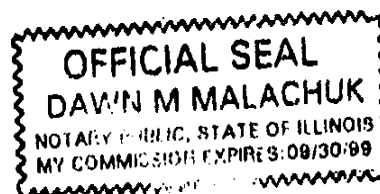

Jeffery Rattner

BY:


J. Paul Bertsche, Secretary

Subscribed and Sworn to me
this 6th day of May 1997





97061586

UNOFFICIAL COPY

Property of Cook County Clerk's Office

98919726
97461686

UNOFFICIAL COPY

EXHIBIT A

Legal Description

LOTS 1, 2, AND 3 (EXCEPT THE WEST 9 FEET THEREOF TAKEN FOR ALLEY) IN BLOCK 12 IN DUNCAN'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

17-17-221-010

843 W. Adams, Chicago, IL

Property of Cook County Clerk's Office

Mail to:

J Paul Bertsche
4545 W. Berkeau.
Chicago IL 60641



97461686

POLBERT IN REED LAMPARRON MADAME CONTRACT DRAFT 4

JP *JML*

UNOFFICIAL COPY

Property of Cook County Clerk's Office

97461686