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2001-03-30 15:39:23
Cook County Recorder 35.00

After Recording Return

**To: Office of the General Counsel
Chicago Housing Authority
200 W. Adams Street, Suite 2100
Chicago, Illinois 60606**



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209608

Property of Cook County Clerk's Office

ASSIGNMENT OF RENTS AND LEASES

Dated as of February 1, 2001

KNOW ALL MEN BY THESE PRESENTS THAT

NTV II Limited Partnership, an Illinois limited partnership ("Assignor"), in consideration of One Dollar paid by the Chicago Housing Authority, an Illinois municipal corporation (the "Assignee"), whose office is located at 626 West Jackson Street, Chicago, Illinois 60661, hereby conveys, transfers and assigns unto the Assignee, its successors and assigns, all the rights, interest and privileges, which the Assignor, its successors and assigns, as lessor, has and may have in the leases now existing or hereafter made and affecting the real property described below or any part thereof, as said leases may have been or may from time to time be hereafter, modified, extended and renewed, with all rents, income, issues and profits due therefrom. The foregoing leases shall include those certain leases pursuant to the Regulatory and Operating Agreement of even date herewith between Assignor, as Owner, and the Chicago Housing Authority, ("Regulatory and Operating Agreement"). The Assignor will, on request of the Assignee, execute assignments of any future leases affecting any part of the Premises (as defined in the hereinafter defined Mortgage).

Box 430

This Assignment of Rents and Leases (this "Assignment") is made as additional security for the obligations of the Assignor under its promissory note (herein such note, together with any and all amendments or supplements thereto, extensions thereof, shall be called the "Note") in the principal amount of Three Million Eight Hundred Forty-One Thousand Nineteen and 00/100 Dollars (\$ 3,841,019.00), dated of even date herewith and payable to the Assignee. The obligations of the Assignor under the Note are secured by, among other things, a certain Third Mortgage, Security Agreement and Financing Statement dated of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Mortgage") from the Assignor to the Assignee, which Mortgage constitutes a lien on and otherwise relates to certain interests of the Assignor in certain real estate situated in the City of Chicago, Cook County, Illinois, described in Exhibit A attached hereto and hereby made a part hereof, and described in the Mortgage, and the acceptance of this Assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the Assignee under the terms of the Mortgage. It is expressly understood and agreed by the parties hereto that before an event of default (which is not cured within any applicable notice and/or cure periods) occurs hereunder, or under the terms of the Mortgage or any of the other Loan Documents (as defined in the Mortgage) (an "Event of Default"), Assignor shall have the right to collect said rents, income, issues and profits from the aforementioned leases and to retain, use and enjoy the same; provided, however, that even before an Event of Default occurs, no rent more than one month in advance shall be collected or accepted without the prior written consent of the Assignee. Anything to the contrary notwithstanding, after the occurrence of an Event of Default, the Assignor hereby assigns to the Assignee any award made hereafter to the Assignor in any court procedure involving any of the lessees in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, and any and all payments made by lessees in lieu of rent. Upon the occurrence of an Event of Default, said Event of Default shall be cured or waived, the appointment of the Assignee as attorney in fact for the Assignor shall cease.

The Assignor, if an Event of Default has occurred and is continuing, hereby authorizes the Assignee, at its option, to enter and take possession of the Premises and to manage and operate the same as the Assignee, in its discretion, may deem proper, subject to the terms and conditions of the leases subject to this Agreement. The Assignor, in such case, shall cooperate with the Assignee in all other respects to effectuate the terms and conditions hereof.

The receipt by the Assignee of any rents, income, issues or profits pursuant to this Assignment after the institution of foreclosure proceedings under the Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto. Upon foreclosure of the Mortgage (for which this Assignment serves as additional security), it is understood by the Assignor and the Assignee that the Assignee's rights under this Assignment continue through the period of foreclosure.

The Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by the Assignor under any of the said leases, and the Assignor hereby agrees to indemnify the Assignee for, and to defend and save it harmless from, any and all liability arising from any of said leases or from this Assignment (other than any liability arising out of the Assignee's gross negligence or willful misconduct following the Assignee's

acquisition of title to or control of the Premises, unless such act is taken in response to (1) any negligent act or omission of the Assignor or (2) any breach (other than failure to repay the Loan) by the Assignor of any provisions of the instruments executed by the Assignor, in connection with the Loan), and this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee, or make the Assignee responsible for liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The Assignor covenants and represents that (i) the Assignor has full right and title to assign all leases assigned hereunder and the rents, income, issues and profits due or to become due thereunder; (ii) there are no existing defaults under the provisions of the CHA Tenant Leases authorized under the Regulatory and Operating Agreement ("Tenant Leases"); (iii) The Assignor will comply with all of the material terms of the Tenant Leases; (iv) the Assignor will promptly give the Assignee a copy of any notice received by the Assignor concerning any material default by the Assignor under the Tenant Leases; and (v) the Assignor will not hereafter cancel, surrender or terminate the Tenant Leases, or exercise any option which might lead to such termination or change, or alter or modify the Tenant Leases or consent to the release of any part liable thereunder or to the assignment of any lessee's interest in the Tenant Leases to which such lessee is a party, other than in the ordinary course of business of the Assignor.

The Assignor hereby authorizes the Assignee, if an Event of Default has occurred and is continuing, to give notice in writing of this Assignment at any time to the tenant under the Tenant Leases.

The full performance of the Mortgage and the duly recorded release or reconveyance of the Premises and security interests described therein shall render this Assignment void and upon the written request of the Assignor, the Assignee shall execute and deliver to the Assignor a recordable release of this Assignment.

The net proceeds collected by the Assignee under the terms of this Assignment shall be applied, at the option of the Assignee, to pay all costs and expenses in connection with the management and operation of the Premises, and/or to pay all or any portion of the entire indebtedness from time to time outstanding and secured by the Mortgage. The Assignee shall not be accountable for any monies other than said net proceeds actually received by the Assignee under the terms of this Assignment, nor shall the Assignee be liable for any failure to collect rents or other payments due from lessees under the leases assigned hereunder.

This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described herein and any assignee of the Mortgage.

This Assignment shall be governed as to performance and interpretation in accordance with the internal laws of the State of Illinois without regard to its conflict of law principles.

If any provision of this Assignment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Assignment

shall be construed as if such invalid part were never included herein and this Assignment shall be and remain valid and enforceable to the fullest extent permitted by law.

All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Mortgage.

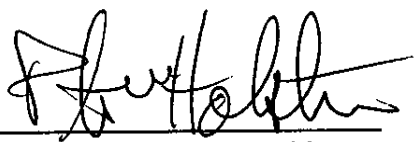
The obligations of Assignor under this Assignment are limited solely to revenues, receipts, money and investments of Assignor with respect to the Development and to property of Assignor consisting of the Development, and not to any other property, revenues, receipts, money or investments. The obligations of Assignor under this Assignment are not obligations of any general or limited partner of Assignor and no general or limited partner of Assignor shall have any obligation to make any capital contribution or loan to Assignor for the purpose of making any payment pursuant to this Assignment.

IN WITNESS WHEREOF, the Assignor has hereunto set its hand and seal as of the day and year first above written.

LESSOR:

NTV II LIMITED PARTNERSHIP,
an Illinois limited partnership

By: NTV II Development Corporation,
An Illinois corporation,
General Partner

By: 
Peter M. Holsten, President

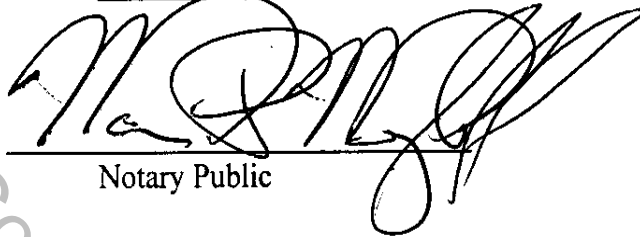
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STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Peter M. Holsten, personally known to me to be the President of NTV II Development Corporation, an Illinois corporation, the general partner ("General Partner") of NTV II Limited Partnership, an Illinois limited Partnership (the "Assignor"), and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President of the General Partner, he signed and delivered the said instrument pursuant to authority given by the Partnership Agreement as his free and voluntary act, and as the free and voluntary act and deed of the Assignor for these uses and purposes therein set forth.

GIVEN under my hand and official seal this 20th day of February, 2001.



Notary Public

My Commission Expires:

OFFICIAL SEAL
WARREN P WENZLOFF
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAR. 30, 2001

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EXHIBIT A

0010256448

LEGAL DESCRIPTION

LOTS 2, 4-25, 27-30, and 33-38 IN NORTH TOWN VILLAGE, BEING A RESUBDIVISION OF PART OF LOTS, BLOCKS, STREETS AND ALLEYS IN BUTTERFIELD'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

UPON THE RECORDING OF THE CONDOMINIUM DECLARATION AND THE SALE OF INDIVIDUAL UNITS, THE LEGAL DESCRIPTION WILL BE AMENDED ACCORDINGLY.

Address:

Property Index Number:

Portions Of:

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EXHIBIT A

Legal Description

LOTS 2, 4 THROUGH 25, 27 THROUGH 30, AND 33 THROUGH 38 IN NORTH TOWN VILLAGE, BEING A SUBDIVISION OF PART OF VARIOUS LOTS, BLOCKS, STREETS AND ALLEYS IN BUTTERFIELD'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PERMANENT REAL ESTATE INDEX NO. 17-04-113-026, Vol. 497
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COMMONLY KNOWN AS:

Cook County Clerk's Office