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Eugene "Gene" Moore Fee: \$94.50
Cook County Recorder of Deeds
Date: 05/16/2003 03:28 PM Pg: 1 of 36

Prepared by, and after recording
return, to:

Joanne Schehl, Esq.
Arent Fox Kintner Plotkin & Kahn, PLLC
1050 Connecticut Avenue, NW
Washington, DC 20036



ASSIGNMENT AND INTERCREDITOR AGREEMENT

by and among

CITY OF CHICAGO HEIGHTS, COOK COUNTY, ILLINOIS,
a municipality and a home rule unit of government duly organized and
validly existing under the Constitution and laws of the State of Illinois,
as Issuer

AMALGAMATED BANK OF CHICAGO,
an Illinois banking corporation,
not in its individual or corporate capacity but solely
as Trustee,

and

FANNIE MAE,
a corporation organized and existing
under the Federal National Mortgage Association
Charter Act, 12 U.S.C. § 1716 et seq., as amended,

and

acknowledged, accepted and agreed to by

OLYMPIC-CHICAGO HEIGHTS LIMITED PARTNERSHIP
an Illinois limited partnership

\$12,200,000

**City of Chicago Heights, Cook County, Illinois
Multifamily Housing Revenue Bonds, Series 2003
(Olympic Village Apartments Project)**

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ASSIGNMENT AND INTERCREDITOR AGREEMENT

This **ASSIGNMENT AND INTERCREDITOR AGREEMENT** (the "Assignment"), is made as of April 1, 2003, by **CITY OF CHICAGO HEIGHTS, COOK COUNTY, ILLINOIS** (the "Issuer"), a municipality and a home rule unit of government duly organized and validly existing under the Constitution and laws of the State of Illinois, together with its permitted successors and assigns, **AMALGAMATED BANK OF CHICAGO** (the "Trustee"), an Illinois banking corporation, not in its individual or corporate capacity, but solely as trustee, and **FANNIE MAE**, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. §1716 *et seq.*, and is acknowledged, accepted and agreed to by **OLYMPIC-CHICAGO HEIGHTS LIMITED PARTNERSHIP** (the "Borrower"), an Illinois limited partnership.

The meaning of capitalized terms can be determined by reference to Section 1.

RECITALS

- A. The Issuer has issued, sold and delivered the Bonds. The Net Bond Proceeds are being used by the Issuer to fund the Mortgage Loan to the Borrower.
- B. The Trustee is trustee under the Indenture.
- C. The Mortgage Loan is evidenced by the Mortgage Note, secured by the Security Instrument and otherwise documented, evidenced and secured by the other Mortgage Loan Documents.
- D. The Issuer and the Borrower have requested that the Credit Provider provide the Credit Facility as credit enhancement for the Mortgage Loan.
- E. As an inducement to the Credit Provider to provide the Credit Facility, (a) the Issuer and the Trustee have agreed to execute and deliver, and the Borrower has agreed to acknowledge, accept and agree to the terms of, this Assignment and (b) the Borrower has agreed to enter into the Reimbursement Agreement.

In consideration of the mutual promises contained in this Assignment and for other valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the Issuer, the Trustee, the Credit Provider, and the Borrower agree as follows:

1. **Definitions.** Capitalized terms used in this Assignment (including the Recitals) shall have the meanings given to those terms in this Section 1 or elsewhere in this Assignment unless the context clearly indicates a different meaning. Capitalized terms used in this Assignment and not defined in this Assignment are defined in, and shall have the meanings given to those terms in, the Indenture or the Financing Agreement. The meanings given to all defined terms shall be applicable whether such terms are used in the singular or the plural form.

"Activity Fee" has the meaning given to that term in the Reimbursement Agreement.

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“Advance” has the meaning given to that term in the Credit Facility.

“Assigned Documents” means, collectively, the Mortgage Loan Documents and the Financing Agreement.

“Assigned Rights” has the meaning given to that term in Section 2.1 of this Assignment.

“Assignee” means, individually, the Credit Provider, as its interest may appear, or the Trustee, as its interest may appear, as the context shall permit or require, and, collectively, the Credit Provider and the Trustee, as their interests may appear.

“Assignment” means this Assignment and Intercreditor Agreement, dated as of April 1, 2003 by and among the Issuer, the Trustee and the Credit Provider, and acknowledged accepted and agreed to by the Borrower, as it may be amended, modified, supplemented or restated from time to time.

“As their interests may appear” or “as its interest may appear” means, with reference to the Assigned Documents and/or the Assigned Rights, the respective interests, exclusive of the Issuer’s Reserved Rights, of the Credit Provider, i.e., “the Credit Provider’s Interests” (as defined in paragraph (i) below), and of the Trustee, i.e., the “Trustee’s Interests” (as defined in paragraph (ii) below), from time to time, in and to the Assigned Documents and the Assigned Rights:

(i) “the Credit Provider’s Interests” means and includes (a) all rights and interests of the Credit Provider under or pursuant to the Reimbursement Agreement, including, but not limited to, the (1) right of the Credit Provider, pursuant to the Reimbursement Agreement, to reimbursement by the Borrower for, Advances under the Credit Facility and (2) right of the Credit Provider, pursuant to the Reimbursement Agreement, to payment by the Borrower, of all fees (including, but not limited to, the Facility Fee and the Activity Fee), costs and expenses (including, but not limited to, attorneys’ fees) and other amounts payable to the Credit Provider under the Reimbursement Agreement as a result of its execution and delivery of, and, if applicable, any advance under, the Credit Facility, (b) all other rights of the Credit Provider to payment, reimbursement and/or security under the Reimbursement Agreement and the Mortgage Loan Documents, or otherwise with respect to the transactions provided for in the Bond Documents, the Mortgage Loan Documents and the Reimbursement Agreement (but excluding (1) the payments to be received by the Trustee pursuant to the Credit Facility, (2) all other payments to be received by the Trustee in respect of the unpaid principal amount of and accrued and unpaid interest on the Outstanding Bonds and (3) the payments to be received by the Trustee pursuant to the assignment of the Mortgage Loan Payments Interest to the Trustee), (c) the Mortgage Loan Rights and (d) the right of the Credit Provider to payment or reimbursement of (1) all amounts to or for which it is or may be entitled to as an Assignee under this Assignment, (2) all amounts secured by the Security Instrument and (3) all fees, costs, expenses and other sums paid, incurred or advanced by the Credit Provider under the Reimbursement Agreement or the Assigned Documents, or otherwise in connection with the Mortgaged Property, or in connection with the exercise by the Credit Provider of any duties, obligations, rights, powers, options, privileges or remedies as an Assignee under this Assignment, including, but not limited to, all amounts advanced;

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(A) for taxes, assessments, water, sewer and vault charges, insurance premiums and other similar or dissimilar items in connection with the Mortgaged Property, its development, operation or management;

(B) for payments to laborers, suppliers, mechanics, materialmen, subcontractors, contractors, construction managers, surveyors, architects, engineers, accountants, governmental agencies having or asserting jurisdiction over the Mortgaged Property, or any portion of it, and other similar or dissimilar persons or entities in connection with the construction of the Improvements or the development, operation, maintenance or management of the Mortgaged Property;

(C) for costs, expenses, appraisals, attorneys' fees and expenses, accountants' fees and expenses or other fees and expenses in connection with (a) the protection of any security and/or collateral for the Mortgage Loan or for the Borrower's obligations to the Credit Provider under the Assigned Documents and any Credit Facility Agreement, (b) the enforcement of the rights and remedies of the Credit Provider under the Assigned Documents, any Credit Facility Agreement or this Assignment and (c) any foreclosure action or proceeding or the acceptance of a deed in lieu of foreclosure or other comparable conversion of the Mortgage Loan;

(D) by reason of or in connection with the acquisition, use; operation, maintenance, management, ownership or sale of the Mortgaged Property, or any portion of it, in the event of the acquisition of the Mortgaged Property, or any portion of it, through foreclosure or by acceptance of a deed in lieu of foreclosure or other comparable conversion of the Mortgage Loan;

(E) for any and all other things which the Credit Provider shall or may become entitled to pay or advance or for which it is or may be entitled to payment or reimbursement under the Assigned Documents or the Reimbursement Agreement; and/or

(F) for attorneys fees, costs and expenses; and

(ii) the "Trustee's Interests" means and includes (a) the right to receive (1) payments to be received by the Trustee (A) by virtue of the assignment of the Mortgage Loan Payments Interest to the Trustee, and (B) pursuant to the Credit Facility and (2) all other payments to be received by the Trustee in respect of the unpaid principal amount of and accrued and unpaid interest on the Outstanding Bonds, (b) the right to receive all fees, costs and expenses owing to the Trustee under the Indenture, (c) the right to receive payment or reimbursement of all amounts for which it is or may be entitled to as an Assignee under this Assignment and (d) the right to receive all fees, costs, expenses and other sums paid or incurred by the Trustee (including, but not limited to, attorneys' fees and expenses), for itself or on behalf of the Issuer, in exercising any of its rights, powers, options, privileges or remedies as Assignee under this Assignment, including, but not limited to, all reasonable or necessary sums paid or advanced from time to time by the Trustee of the nature described in clauses (A), (B), (C), (D), (E) and (F) of paragraph (i) above.

"Bonds" means the City of Chicago Heights, Cook County, Illinois Multifamily Housing Revenue Bonds, Series 2003 (Olympic Village Apartments Project) in the original aggregate principal amount of \$12,200,000.

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“Borrower” means Olympic-Chicago Heights Limited Partnership, an Illinois limited partnership.

“Credit Provider” means Fannie Mae.

“Facility Fee” means the Facility Fee provided for in the Mortgage Note.

“Financing Agreement” means the Financing Agreement, dated as of April 1, 2003, between the Issuer, the Trustee and the Borrower, as amended, modified, supplemented or restated from time to time.

“Indenture” means the Trust Indenture dated as of April 1, 2003, between the Issuer and the Trustee, as it may be amended, modified, supplemented or restated from time to time.

“Improvements” means the improvements made or to be made upon the Land.

“Issuer” means the City of Chicago Heights, Cook County, Illinois, a municipality and a home rule unit of government duly organized and validly existing under the Constitution and laws of the State of Illinois, together with its permitted successors and assigns.

“Issuer’s Documents” has the meaning given to that term in paragraph (iv) of Section 11.1 of this Assignment.

“Land” means the real property described in Exhibit A, being the same real property described in the Security Instrument.

“Lender” means Enterprise Mortgage Investments, Inc., a Maryland corporation, as servicer of the Mortgage Loan, and any successor servicer appointed by the Credit Provider.

“Mortgage Loan” means the loan made by the Issuer to the Borrower pursuant to the terms and provisions of the Financing Agreement for the purpose of providing funds to the Borrower to finance the acquisition, construction and equipping of the Mortgaged Property.

“Mortgage Loan Documents” means, collectively, the Mortgage Note, the Security Instrument, the Reimbursement Agreement, and all other agreements, documents and instruments evidencing, securing or otherwise relating to the Mortgage Loan, including all amendments, modifications, supplements and restatements of such agreements, documents and instruments, but excluding the Financing Agreement and the Regulatory Agreement.

“Mortgage Loan Payments Interest” means, with respect to the Mortgage Loan, the right of the Trustee to receive and retain all payments due and owing under the Mortgage Note, other than (a) Set Rate Interest, comprising the Facility Fee and the Servicing Fee, (b) late charges, (c) default interest, (d) payments for reserves (including all payments for deposit into the Replacement Reserve (as defined in the Replacement Reserve and Security Agreement dated as of April 1, 2003, between the Borrower and the Lender)) and any payments pursuant to any Completion/Repair and Security Agreement, (e) escrows for taxes, insurance and other impositions, (f) any amount due pursuant to any Mortgage Loan Document (including all fees due to the Credit Provider, e.g., without

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limitation, the Activity Fee and Termination Fee (as defined in the Reimbursement Agreement) due to the Credit Provider) and (g) other amounts which do not constitute principal or interest at the Pass-Through Rate.

“Mortgage Loan Rights” means, with respect to the Mortgage Loan, without limitation (a) all of the rights, and interests, power and authority under the Mortgage Loan Documents and the Financing Agreement to direct actions, grant consents, grant extensions, grant waivers, grant requests, give approvals, give directions, exercise and enforce remedies, exercise forbearance, give releases, make appointments, make decisions, take actions, apply partial payments, apply late charges, receive and apply default interest, receive and apply escrow payments for reserves, taxes, insurance and other impositions, receive and apply funds received pursuant to any Mortgage Loan Document, and, subject to the exclusion set forth below, do all other things that may be done under the Mortgage Loan Documents and (b) the right, power and authority to, and the right, power and authority to assign or delegate the right, power and authority to, enter into and/or receive or accept delivery of and/or be a party to all Mortgage Loan Documents (other than the Mortgage Note and the Security Instrument which are executed and delivered by the Borrower to the Issuer), to be executed and delivered in connection with the Mortgage Loan, and which are not entered into and/or received or accepted by the Issuer, or to which the Issuer is not a party, including, but not limited to, any agreements, documents and instruments ancillary to or otherwise relating to the Mortgage Loan, including agreements with respect to the servicing of the Mortgage Loan and the establishment of custodial and other accounts for the deposit of funds payable by the Borrower under the Mortgage Loan Documents and collected by the Lender, and to vest in any assignee or delegatee, including the Lender, such rights, powers and authority as may be necessary to implement any of the foregoing; “Mortgage Loan Rights” also means, and expressly includes, with respect to the Mortgage Loan, custody of, and exclusive dominion and control over, each Mortgage Loan Document, except, prior to the Conversion Date, the Mortgage Note and the Security Instrument. “Mortgage Loan Rights” does not mean, and expressly excludes, the Mortgage Loan Payments Interest which is assigned by the Issuer to the Trustee.

“Mortgage Note” means the Multifamily Note, dated as of April 1, 2003, executed by the Borrower in favor of the Issuer, together with all addenda and schedules, as the same may be amended, modified, supplemented or restated from time to time, or any note executed in substitution therefor, as such substitute note may be amended, modified, supplemented or restated from time to time.

“Mortgaged Property” has the meaning given to that term in the Security Instrument.

“Pass-Through Rate” has the meaning given to that term in the Mortgage Note.

“Person” means any natural person, firm, partnership, association, limited liability company, corporation, company or public body.

“Regulatory Agreement” means the Regulatory Agreement and Agreement and Declaration of Restrictive Covenants, dated as of April 1, 2003, between the Borrower and the Issuer for the benefit of the Issuer and the Bondholders, as amended, modified, supplemented or restated from time to time.

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“Reimbursement Agreement” means the Reimbursement Agreement, dated as of April 1, 2003, between the Credit Provider and the Borrower, as amended, modified, supplemented or restated from time to time or any agreement entered into in substitution therefor.

“Reserved Rights” has the meaning given to that term in the Indenture.

“Security Instrument” means the Multifamily Mortgage, Assignment of Rents and Security Agreement, dated as of April 1, 2003, together with all riders and exhibits, securing the Mortgage Note, executed by the Borrower with respect to the Mortgaged Property, as it may be amended, modified, supplemented or restated from time to time, or if any security instrument executed in substitution, therefor, as such substitute security instrument may be amended, modified, supplemented or restated from time to time.

“State” means the State of Illinois.

“Wrongful Dishonor” means a refusal or failure by the Credit Provider to make an Advance to the Trustee upon the proper presentation of a Certificate which conforms to the terms and conditions of the Credit Facility.

2. Assignment

2.1 Assignment. Subject to the specific assignments set forth in Section 2.2 and Section 2.3 of this Assignment, and further subject to the provisions of Sections 2.4 through 2.13 of this Assignment, consistent and in accordance with the grant provisions of the Indenture, the Issuer absolutely and irrevocably assigns, transfers, conveys and delivers to each of the Assignees, and their respective successors and assigns, for the benefit of each of the Assignees, and their respective successors and assigns, in each instance as their interests may appear (i.e., to the Credit Provider, as its interest may appear, and to the Trustee, as its interest may appear), without recourse, all (a) of the Issuer’s right, title and interest in and to the Mortgage Loan and in and to each of the Assigned Documents, provided that the Reserved Rights of the Issuer are excepted from this assignment, transfer, conveyance and delivery, and provided further that such reservation shall not in any way limit the rights of the Assignees to exercise all other rights of the Issuer under the Assigned Documents and (b) right, title and interest of every nature of the Issuer in and to the right to receive payments under the Assigned Documents (including all proceeds of insurance or condemnation awards, but excluding payments on account of Reserved Rights) and in and to all Funds and Accounts (other than the Rebate Fund, the Costs of Issuance Fund and the Fees Account) held, maintained or administered by the Trustee pursuant to and in accordance with the Indenture and in all amounts on deposit in any Fund or Account (other than the Rebate Fund the Costs of Issuance Fund and the Fees Account) held, maintained or administered by the Trustee pursuant to and in accordance with the Indenture (all rights, titles, interests, liens and privileges described in paragraphs (a) and (b) of this Section 2.1 and assigned to the Assignees by this Section 2.1 are, collectively, the “Assigned Rights”). Each Assignee, for and on behalf of itself and its successors and assigns, acknowledges receipt of, and accepts, and shall hold, the Assigned Rights, together with all right, title, interest, estates, liens, privileges, claims and demands and equities now existing, and to exist in the future, in connection with the Assigned Rights, or as security for the Assigned Rights, as its interest may appear.

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2.2 Assignment of Mortgage Loan Rights to the Credit Provider.

Notwithstanding the provisions of Section 2.1 of this Assignment, the Issuer absolutely and irrevocably assigns, transfers, conveys and delivers the Mortgage Loan Rights exclusively to the Credit Provider, and its successors and assigns, without recourse. The Trustee acknowledges and accedes to the assignment of the Mortgage Loan Rights to the Credit Provider and agrees to take such action and to execute and deliver and to facilitate the recordation of such documents provided to the Trustee as may be reasonably necessary in the future to accede to the assignment of the Mortgage Loan Rights to the Credit Provider. If a Wrongful Dishonor occurs and continues for more than five Business Days, the Credit Provider agrees that the Mortgage Loan Rights shall automatically, without any further action on the part of the Credit Provider, transfer to the Trustee at the end of such five-day period. In furtherance of the foregoing, the Credit Provider agrees to take such action and to execute and deliver and to facilitate the recordation of such documents provided to the Credit Provider as may be reasonably necessary to evidence the transfer of the Mortgage Loan Rights to the Trustee. The transfer of the Mortgage Loan Rights to the Trustee shall automatically terminate, and the Mortgage Loan Rights shall revert to the Credit Provider automatically, upon the cure of the Wrongful Dishonor.

2.3 Assignment of Mortgage Loan Payments Interest to Trustee.

Notwithstanding the provisions of Section 2.1 of this Assignment, but subject to the provisions of Section 2.6 of this Assignment, the Issuer absolutely and irrevocably assigns, transfers, conveys and delivers the Mortgage Loan Payments Interest to the Trustee, without recourse, such assignment to be (1) for the equal and proportionate benefit, security and protection of the owners of the Outstanding Bonds, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds, and (2) for the benefit of the Credit Provider, for the payment of all amounts owing to the Credit Provider under and/or secured by the Credit Facility Agreement and/or the Assigned Documents. The Trustee shall receive the Mortgage Loan Payments Interest and deposit payments received on account of the Mortgage Loan Payments Interest in the appropriate Accounts under the Indenture (a) for the equal and proportionate benefit of the Bondholders without privilege, priority or distinction as to the lien or otherwise of any of the Bondholders over any of the other Bondholders and (b) for the benefit of the Credit Provider for the payment of all amounts owing to the Credit Provider under and/or secured by the Credit Facility Agreement and/or the Assigned Documents. The Credit Provider acknowledges and accedes to the assignment of the Mortgage Loan Payments Interest to the Trustee. The Trustee covenants that it will not assign its rights or interests in and to the Mortgage Loan Payments Interest to any party other than the Credit Provider, or other than as provided in the Indenture and this Assignment, and confirms and agrees that it will not in any event assign any of such rights or interests to any other party without the Credit Provider's prior written consent. The Trustee acknowledges and agrees that all payments on the Mortgage Note will, after the Conversion Date, be made by the Borrower to the Lender.

2.4 Effect of the Issuer's Assignments.

2.4(1) Effect of Assignment of Mortgage Loan Rights and Mortgage Loan Payments Interest. The Credit Provider and the Trustee acknowledge that the Issuer's assignment of the Mortgage Loan Rights to the Credit Provider and assignment of the Mortgage Loan Payments Interest to the Trustee are and shall be effective without any other or further action by the Issuer, the Trustee or the Credit Provider. The Trustee acknowledges that by virtue of the

Assignment and Intercreditor Agreement
Olympic Village Apartments

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Issuer's assignment of the Mortgage Loan Rights to the Credit Provider, the Credit Provider will have (a) the right, power and authority to make all decisions in connection with the Mortgage Loan and under the Mortgage Loan Documents, it being understood and agreed that the Credit Provider shall be entitled to act with respect to the Mortgage Loan in the same manner and with the same rights, powers and authority to act as the Credit Provider would have if the Credit Provider were the sole owner of the Mortgage Loan and the sole owner and holder of the Mortgage Note and the Security Instrument, (b) the right to require that payments on the Mortgage Loan be made to the Lender after the Conversion Date, (c) the right, power and authority to enter into and/or receive or accept delivery of and/or be a party to all Mortgage Loan Documents (other than the Mortgage Note and the Security Instrument which are executed and delivered by the Borrower to the Issuer) to be executed and delivered in connection with the Mortgage Loan, and which are not entered into and/or received or accepted by the Issuer, or to which the Issuer is not a party, including, but not limited to, any agreements, documents and instruments ancillary to or otherwise relating to the Mortgage Loan and (d) the right to further assign or delegate (including assignments to any Lender) any of the Mortgage Loan Rights assigned to it and to delegate to the Lender the right to (1) enter into and/or receive or accept delivery of and/or be a party to any Mortgage Loan Document (other than the Mortgage Note and the Security Instrument which are executed and delivered by the Borrower to the Issuer), including, but not limited to, any agreements, documents and instruments ancillary to or otherwise relating to the Mortgage Loan and (2) establish and maintain custodial and other accounts for the deposit of funds payable by the Borrower under any of the Mortgage Loan Documents and collected by the Lender and apply and disburse such funds in accordance with the Mortgage Loan Documents. Neither the Credit Provider nor the Lender, nor their respective officers, directors, employees or agents, shall be liable to the Trustee or any Bondholder for any action taken or omitted to be taken in good faith by the Credit Provider or the Lender in connection with the Mortgage Loan by reason of the assignment of the Mortgage Loan Rights to the Credit Provider or any delegation of Mortgage Loan Rights to the Lender. The actions of the Credit Provider with respect to the Mortgage Loan shall not be taken as an agent of the Issuer or the Trustee, and neither the Issuer nor the Trustee shall be liable for any actions taken or not taken by the Credit Provider, any assignee of the Credit Provider or the Lender.

2.4(2) Assignment of Mortgage Loan Upon Payment or Redemption of Bonds. In the event that the Credit Provider makes an Advance pursuant to the Credit Facility which results in the payment or redemption of the Bonds in whole in accordance with the terms of the Bonds and the Indenture, the Trustee, unless otherwise instructed by the Credit Provider, shall (a) assign (in recordable form, if applicable) all of its rights and interests in and to the Mortgage Note, the Security Instrument, all other Mortgage Loan Documents, the Mortgage Loan Payments Interest and the Financing Agreement to the Credit Provider, and endorse and, if applicable, deliver the Mortgage Note to the Credit Provider, (b) assign and transfer to the Credit Provider all funds, but excluding the Rebate Fund, the Costs of Issuance Fund and the Fees Account, held by the Trustee, and, until such time as such moneys are paid to the Credit Provider, hold all moneys in all Funds and Accounts (excluding the Rebate Fund, the Costs of Issuance Fund and the Fees Account) as bailee for the Credit Provider and take such action with respect to such moneys while in the possession or control of the Trustee as the Credit Provider may direct and (c) execute and deliver all such documents presented by or on behalf of the Credit Provider as are necessary to legally and validly effectuate the assignments and other actions provided for in the preceding clauses (a) and (b).

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2.4(3) Assignment of Mortgage Loan Without Payment or Redemption of Bonds. So long as a Wrongful Dishonor has not occurred, or if it has occurred, has not continued for more than five Business Days, the Credit Provider shall have the right, with respect to the Mortgage Loan, in its sole and absolute discretion, without making an Advance under the Credit Facility, but only upon filing with the Trustee a certification reaffirming the Credit Provider's obligations under the Credit Facility, to direct the Trustee in writing to assign (in recordable form, if applicable) all of the Trustee's rights and interests in and to the Mortgage Note, the Security Instrument, the other Mortgage Loan Documents and the Financing Agreement to the Credit Provider, in which event the Trustee shall (a) assign (in recordable form, if applicable) all of its rights and interests in and to the Mortgage Note, the Security Instrument, the other Mortgage Loan Documents and the Financing Agreement to the Credit Provider, and endorse and, if applicable, deliver the Mortgage Note to the Credit Provider and (b) execute all such documents presented by or on behalf of the Credit Provider as are necessary to legally and validly effectuate the assignments provided for in the preceding clause (a). In such case, the Credit Provider shall hold the Mortgage Note and the Security Instrument for the benefit of the Bondholders. If, following such assignments, a Wrongful Dishonor occurs and continues for more than five Business Days, the Credit Provider agrees that all rights and interests assigned by the Trustee to the Credit Provider pursuant to this Section 2.4(3) shall automatically, without any further action on the part of the Credit Provider, transfer to the Trustee. Notwithstanding the foregoing, the Credit Provider agrees to take such action and to execute and deliver and to facilitate the recordation of such documents provided to the Credit Provider as the Trustee deems reasonably necessary to evidence the transfer to the Trustee of all rights and interests so assigned by the Trustee to the Credit Provider pursuant to this Section 2.4(3). Upon the cure of the Wrongful Dishonor, the transfer of such rights and interests to the Trustee shall automatically terminate, and such rights and interests shall revert to the Credit Provider automatically. No assignment pursuant to this Section 2.4(3) shall affect the Credit Provider's obligations under the Credit Facility.

2.4(4) Trustee's Assignment. The Trustee's assignment to the Credit Provider pursuant to Section 2.4(2) or 2.4(3) and the Trustee's endorsement and, if applicable, delivery of the Mortgage Note to the Credit Provider pursuant to Section 2.4(2) or 2.4(3) shall be without recourse, except that the Trustee shall (a) represent and warrant in connection with such assignment, endorsement and, if applicable, delivery that (1) the Trustee has the power and authority to assign such documents and instruments to the Credit Provider and to endorse and, if applicable, deliver the Mortgage Note to the Credit Provider, (2) the assignment of such documents and instruments and the endorsement and, if applicable, delivery of the Mortgage Note to the Credit Provider have been duly authorized and (3) the Trustee has not previously assigned any such documents or instruments or endorsed or delivered the Mortgage Note to any other person and (b) certify the principal amount outstanding under the Mortgage Note.

2.5 Exercise of Assigned Rights. Subject to the Reserved Rights of the Issuer and to the provisions of Section 2.2, Section 2.3, Section 2.4 and Section 2.6 of this Assignment, the Issuer agrees that either Assignee, in its own name or in the name of the Issuer, may enforce all of the Assigned Rights and all obligations of the Borrower under the Assigned Documents, without regard to whether the Issuer is in default under the Assigned Documents or under this Assignment.

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In order to implement the foregoing, the Issuer appoints each Assignee, and its successors and assigns, as the Issuer's true and lawful attorney-in-fact, irrevocably, with power of substitution to do any or all of the foregoing in the name, place and stead of the Issuer. This power of attorney, being coupled with an interest, is irrevocable as long as this Assignment shall remain in effect as to such Assignee. The Assignees shall not be obligated by reason of this Assignment or otherwise to perform or be responsible for the performance of any of the covenants or agreements of the Issuer under the Assigned Documents. In no event shall (a) the exercise of any of the foregoing rights, remedies or powers or (b) any default under any of the Assigned Documents and/or the Credit Facility Agreement result in a redemption of the Bonds or an acceleration of the Bonds pursuant to the terms of the Indenture unless the Credit Provider shall have directed such redemption or acceleration in writing. The Issuer shall fully cooperate with the Assignees in their enforcement of the Assigned Rights or obligations of the Borrower under the Assigned Documents and take such steps as reasonably requested to effectuate the same. The Borrower shall reimburse the Issuer for all of the Issuer's out-of-pocket expenses incurred in connection with the Issuer's compliance with the preceding sentence.

2.6 Exclusive Exercise of Rights by the Credit Provider; Exclusive Exercise of Rights by the Trustee.

2.6(1) The Credit Provider. Notwithstanding any other provision of this Assignment to the contrary, until this Assignment is terminated as to the Credit Provider, as provided in Section 15 of this Assignment, or until a Wrongful Dishonor shall have occurred and, in that event, only if the Wrongful Dishonor continues for more than five Business Days, the Credit Provider shall, subject to the assignment of the Mortgage Loan Payments Interest to the Trustee pursuant to Section 2.3 of this Assignment, have (a) exclusive dominion and control over, and the sole right to exercise, the Mortgage Loan Rights and (b) the sole and exclusive right to exercise all of the rights, powers, options, privileges and remedies provided to the Assignees in this Assignment, including, but not limited to, all rights to enforce all obligations of the Borrower under the Assigned Documents and to enforce all of the Assigned Rights to the total exclusion of the Trustee, and without the consent of the Trustee, and the Trustee shall not have, and may not exercise, any of such rights, powers, options, privileges and remedies. Any one or more of the Mortgage Loan Rights afforded to the Credit Provider under the provisions of this Assignment may be exercised by the Credit Provider concurrently with or independently of the exercise of any one or more other Mortgage Loan Rights. Consistent with the foregoing, until this Assignment is terminated as to the Credit Provider, as provided in Section 15 of this Assignment, or until a Wrongful Dishonor shall have occurred and, in that event, only if the Wrongful Dishonor continues for more than five Business Days, the proceeds of any foreclosure of the Mortgaged Property or other enforcement of the Assigned Documents, the proceeds of any sale of the Mortgaged Property, the rents and other amounts generated by the holding, leasing, operation or other use of the Mortgaged Property, and any condemnation and insurance proceeds, shall be applied by the Credit Provider in accordance with the terms of the Security Instrument and the other Mortgage Loan Documents, as the Credit Provider shall direct, in its discretion. The Trustee agrees that, in order to effectuate the purposes of this Assignment and the assignment of the Mortgage Loan Rights to the Credit Provider, the Trustee, for itself and for any successor or replacement Trustee, unconditionally appoints the Credit Provider as the Trustee's true and lawful attorney-in-fact, irrevocably, with power of substitution, to execute,

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acknowledge and deliver any notice, document, certificate, paper, instrument or pleading and to do in the Trustee's name, place and stead, all such acts, things and deeds for and on behalf of the Trustee under this Assignment and/or any of the Assigned Documents which the Trustee could or might do or which may be necessary, desirable or convenient in the Credit Provider's sole discretion to effectuate the purposes of this Assignment and/or any Assigned Document. This power of attorney and the rights, remedies, power and authority granted by the Trustee to the Credit Provider in this Assignment are declared by the Trustee to be coupled with an interest and irrevocable until the Reimbursement Agreement is no longer in full force and effect or until a Wrongful Dishonor shall have occurred and shall have continued for more than five Business Days and may be exercised by the Credit Provider in the name of the Credit Provider, in the name of the Trustee or in the names of the Credit Provider and the Trustee, as the Credit Provider may at any time or from time to time determine; the Trustee confirms and ratifies all acts and deeds taken or to be taken by the Credit Provider as attorney-in-fact.

2.6(2) Trustee. Only at such time as this Assignment shall have terminated as to the Credit Provider as provided in Section 15 of this Assignment or during such period of time as there exists a Wrongful Dishonor which has continued for more than five Business Days, and only so long thereafter as the Wrongful Dishonor is continuing, may the Trustee exercise any of the rights, powers, options, privileges and remedies provided to the Assignees under this Assignment; including, but not limited to, the Mortgage Loan Rights and all rights to enforce all obligations of the Borrower under the Assigned Documents and to enforce all of the Assigned Rights to the exclusion of the Credit Provider, and without the consent of the Credit Provider, provided that, and notwithstanding any such Wrongful Dishonor, the Credit Provider shall be entitled to receive all notices pursuant to this Assignment, the Indenture and the Assigned Documents.

2.6(3) Disclaimer of Assumption of Obligations. Neither the Trustee nor the Credit Provider shall be deemed by reason of this Assignment to have assumed any obligations of the Issuer, under the Indenture or the Financing Agreement.

2.7 Confirmation of Assignment. In order to confirm and evidence this Assignment, the Issuer has (a) delivered to the Credit Provider and the Trustee and the Credit Provider and the Trustee acknowledge receipt of, a signed counterpart of each of the Assigned Documents and (b) executed and delivered to the Credit Provider and the Trustee Uniform Commercial Code financing statements covering the Issuer's interest in the Assigned Documents and the Assigned Rights in form sufficient for filing with the Secretary of State of the State of Illinois, naming the Credit Provider and the Trustee as secured parties, as their interests may appear. The Credit Provider and the Trustee acknowledge the Trustee's receipt and custody of (a) the original executed Mortgage Note, endorsed to the order of the Trustee and Fannie Mae, as their interests may appear, and (b) the original Security Instrument. The Issuer shall, at any time after the date of this Assignment, at the request of either Assignee, execute and deliver such financing statements, continuation statements and other instruments, in forms acceptable to the requesting Assignee, as either Assignee may request from time to time or as are necessary in such Assignee's opinion to further confirm and evidence this Assignment.

2.8 Further Assurances. The Issuer covenants that it will, at the sole expense of

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the Borrower, cooperate to the extent necessary with the Borrower, the Trustee and the Credit Provider in their defenses of the security for the Bonds against the claims and demands of all Persons, and will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such additional and supplemental agreements, instruments and documents, do such further acts, and make such further transfers as the Trustee or the Credit Provider may reasonably request to effectuate the purpose and intent of this Assignment. The Issuer shall execute and the Credit Provider and the Trustee shall do, execute, acknowledge and deliver, such additional and supplemental agreements, documents and instruments, do such further acts and make such further transfers as the Credit Provider or the Trustee may reasonably require for the better assuring, transferring, conveying, assigning and confirming to the Credit Provider and the Trustee the interests to be assigned pursuant to this Assignment.

2.9 No Other Encumbrances. The Issuer covenants that, except as otherwise provided in the Indenture and this Assignment, it will not sell, convey, mortgage, encumber or otherwise dispose of any of the Assigned Rights or any of the Assigned Documents.

2.10 Consent Required for Amendments. The Issuer covenants that it will not agree to any amendment, modification, supplement, waiver or consent with respect to any of the Assigned Documents, other than in relation to the Reserved Rights, without the prior written consent of the Trustee and the Credit Provider. So long as this Assignment shall not have terminated as to the Credit Provider as provided in Section 15 of this Assignment, and no Wrongful Dishonor shall have occurred, or if it shall have occurred, shall not have continued for more than five Business Days, the Trustee shall, at the written direction of the Credit Provider, consent to, and shall not, without the Credit Provider's prior written consent, consent to any proposed amendment, supplement, waiver, or modification to, or revision of, any Assigned Document, provided, however, that no such amendment, supplement, waiver, modification or revision to the Mortgage Note shall change the (a) outstanding principal amount, the interest rate, the maturity date, the due date for the payment of interest, the terms of mandatory prepayment or governing law or jurisdiction provisions without the Trustee's prior written consent; or (b) timing or amount of the Issuer's Annual Fee without the Issuer's consent.

2.11 Insurance; Condemnation.

2.11(1) Insurance. The Borrower covenants and agrees that the Credit Provider, the Lender and the Trustee shall each be named as a mortgagee on all fire, extended coverage and other hazard insurance policies required under the Assigned Documents, provided that all insurers shall be directed to pay all proceeds of such policies directly to the Lender or the Credit Provider, as the Credit Provider shall direct, which proceeds shall be held and applied in accordance with the terms of the Security Instrument and the other Mortgage Loan Documents, as the Credit Provider shall direct, in its discretion, and the Borrower, as mortgagor, shall deal solely with the Credit Provider or the Lender, as the Credit Provider shall direct, under the Assigned Documents. Neither the Credit Provider, the Lender nor the Trustee shall have any liability under this Assignment for the application of insurance proceeds. Notwithstanding the foregoing, so long as this Assignment shall continue in full force and effect as to the Credit Provider, and no Wrongful Dishonor shall have occurred, or if it shall have occurred, shall not have continued for more than five Business Days, the

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Credit Provider and the Lender shall be the sole loss payees on all fire, extended coverage and other hazard insurance policies required under the Mortgage Loan Documents, and all insurers shall be directed to pay all proceeds of such policies directly to the Credit Provider. Only at such time as this Assignment shall have terminated as to the Credit Provider as provided in Section 15 of this Assignment or during such period of time as there exists a Wrongful Dishonor which shall have continued for more than five Business Days shall the Trustee be deemed a loss payee entitled to receive the proceeds of such policies. Prior to the Conversion Date, the application of insurance proceeds is further subject to the terms of the Construction Phase Financing Agreement. The Borrower further covenants and agrees that the Credit Provider, the Trustee and the Issuer shall each be a named insured on all liability insurance policies required under the Assigned Documents.

2.11(2) Condemnation. The Borrower covenants and agrees that all proceeds of any condemnation award or any amounts received in lieu of condemnation shall be paid solely to the Lender or the Credit Provider, as the Credit Provider shall direct, it being agreed that so long as this Assignment shall continue in full force and effect as to the Credit Provider, and no Wrongful Dishonor shall have occurred, or if it shall have occurred, shall not have continued for more than five Business Days, the Lender and the Credit Provider shall be the sole payees with respect to all condemnation and like awards and all amounts received in lieu of condemnation. Only at such time as this Assignment shall have terminated as to the Credit Provider as provided in Section 15 of this Assignment or during such period of time as there exists a Wrongful Dishonor which shall have continued for more than five Business Days shall the Trustee be entitled to receive such proceeds. All proceeds of a condemnation award or any amounts received in lieu of condemnation received by the Lender or the Credit Provider shall be held and applied in accordance with the terms of the Security Instrument, as the Credit Provider shall direct, in its discretion, and the Borrower, as mortgagor, shall deal solely with the Credit Provider or the Lender, as the Credit Provider shall direct, under the Assigned Documents. Neither the Lender, the Credit Provider nor the Trustee shall have any liability under this Assignment for the application of any proceeds of any (a) condemnation award or (b) amount received in lieu of condemnation. Prior to the Conversion Date, the application of any condemnation award or any amounts received in lieu of condemnation is further subject to the terms of the Construction Phase Financing Agreement.

2.11(3) Documentation. The Credit Provider and the Trustee shall execute, acknowledge and deliver all such documents presented by or on behalf of the Credit Provider as shall be necessary to evidence or confirm the provisions of Section 2.11(1) and Section 2.11(2), as applicable.

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2.12 Possession of Mortgage Note and Security Instrument: Records and Books of Account: Examination of Records and Books of Account.

2.12(1) Possession of Mortgage Note and Security Instrument. The Trustee shall have custody of the original Mortgage Note, duly endorsed to the Trustee and the Credit Provider, as their interests may appear. True copies of the Mortgage Note shall be delivered to and held by the Credit Provider. On or at any time after the Conversion Date, the Trustee shall, at the written direction of the Credit Provider, endorse and deliver the Mortgage Note to the Credit Provider. The originals (or, where recorded, executed copies) of all other Mortgage Loan Documents, shall be delivered to, held by, and be under the exclusive dominion and control of, the Credit Provider.

2.12(2) Records and Books of Account. The Trustee shall keep, or cause to be kept, proper records and books of account in which complete and accurate entries shall be made of all of its transactions relating to the Mortgage Loan and the Assigned Documents, including, but not limited to, payments made under the Mortgage Loan and all funds and accounts established by or held pursuant to the Indenture with respect to the Mortgage Loan.

2.12(3) Examination of Records and Books of Account. The Trustee covenants and agrees that all records and books of account in its possession relating to the Mortgage Loan, the Assigned Documents and all records and books of account regarding the receipt and distribution of payments on the Mortgage Loan and the Borrower's compliance with the terms and conditions of the Mortgage Loan and the Assigned Documents, shall be open to inspection, examination and audit at any reasonable time by the issuer, the Borrower, the Lender and the Credit Provider or by such accountants or other agents as the issuer, the Borrower, the Lender or the Credit Provider may from time to time designate. In addition, the issuer, the Borrower, the Lender and the Credit Provider shall have the right, at any time and from time to time, to require the Trustee to furnish such documents to the Issuer, the Borrower, the Lender and the Credit Provider, at the Borrower's expense, as the Issuer, the Borrower, the Lender or the Credit Provider, as the case may be, from time to time, deems reasonably necessary in order to determine that the provisions of the Mortgage Loan have been complied with.

2.13 Disposition of Mortgage Loan. Unless a Wrongful Dishonor shall have occurred and be continuing, the Trustee shall not, except at the written direction of with the prior written consent of the Credit Provider, assign, transfer or dispose of (a) its rights or interests in and to the Mortgage Loan, the Mortgage Note, the Security Instrument or any other Mortgage Loan Document or (b) the Mortgage Loan Payments Interest to any party other than to (1) the Credit Provider as provided in Section 2.4(2) and Section 2.4(3) of this Assignment, (2) a successor Trustee pursuant to the terms of the Indenture or (3) to the Issuer, as provided in Section 15 of this Assignment. The Credit Provider shall, in its sole discretion, have the right to assign, sell or transfer its right, title and interest in, to and under the Assigned Documents, the Assigned Rights and this Assignment to any Person.

3. Disposition of Credit Facility. On the Closing Date, the Credit Provider shall deliver the Credit Facility to the Trustee. The Trustee shall not, without the prior written consent of

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the registered owners of all of the Bonds then Outstanding, transfer the Credit Facility except as provided in Section 7.2 of the Indenture.

4. Limitations on Issuer. From and after the date of this Assignment, the Issuer shall not, except with respect to its Reserved Rights (a) deal in any manner with any of the Assigned Documents, (b) exercise or refrain from exercising any of the Assigned Rights or any rights or remedies under the Assigned Documents, (c) purport to exercise any of the Mortgage Loan Rights or (d) take any other action with respect to the Assigned Documents, the Assigned Rights or the Mortgage Loan Rights including, but not limited to, waiving or releasing the Borrower from any Event of Default or the performance or observance of any obligation or condition under any Assigned Document.

5. Effect of Default. In the event that, following a default under the Mortgage Loan (a) the Mortgaged Property is acquired by either or both of the Assignees, or their nominees, as a result of a foreclosure or the acceptance of a deed in lieu of foreclosure or comparable conversion of the Mortgage Loan or other enforcement provisions of the Security Instrument, (b) the Bonds are not redeemed with funds provided under the Credit Facility and (c) this Assignment shall continue in full force and effect as to the Credit Provider and no Wrongful Dishonor shall have occurred, or if it shall have occurred, shall not have continued for more than five Business Days, the Mortgaged Property shall be conveyed to the Credit Provider or its nominee, and all decisions thereafter with respect to the Mortgaged Property (including, but not limited to, all decisions with respect to the management, operation, maintenance and sale of the Mortgaged Property -- and the price and terms of such sale -- the payment or contesting of real estate taxes, rebuilding or restoration after damage, destruction or taking, alterations, improvements, insurance coverage, litigation and conversion to a cooperative or condominium), shall be made solely by the Credit Provider.

6. Mortgage Loan Servicing. The identity of the Lender being of material importance to the Credit Provider, this Assignment is accepted by the Credit Provider on the basis, and with the understanding, that the Lender will be determined solely by the Credit Provider. Accordingly, so long as this Assignment shall continue in full force and effect as to the Credit Provider and no Wrongful Dishonor shall have occurred, or if it shall have occurred, shall not have continued for more than five Business Days, the Issuer, the Trustee and the Borrower agree that the Credit Provider shall, in its discretion, have the sole and exclusive (a) right to appoint the Lender and arrange for the servicing of the Mortgage Loan and the Assigned Documents, provided such servicing shall be performed by a Fannie Mae approved seller-servicer in accordance with the requirements of the Credit Provider, (b) power and authority, on its own behalf and/or on behalf of the Trustee and the Issuer, to do or refrain from doing any act in connection with the Mortgage Loan and/or the Assigned Documents, including any act provided for in this Assignment and (c) right to remove the Lender (for any reason), terminate its right to service the Mortgage Loan, and appoint a new Lender. The Issuer, the Trustee and the Borrower further acknowledge and agree that the servicing arrangements between the Credit Provider and the Lender are subject to amendment or termination without the consent of the Issuer, the Trustee or the Borrower and that none of the Issuer, the Trustee or the Borrower shall have any rights under or be a third party beneficiary of such arrangements. The Trustee, the Borrower and the Issuer acknowledge and agree that any Lender designated by the Credit Provider shall be paid a fee for its services. Neither the Issuer, the Trustee nor the Credit Provider shall have the obligation to

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pay such fees from their own funds. The Trustee, the Borrower and the Issuer acknowledge the right of the Lender to deduct the Servicing Fee and the Facility Fee from monthly payments on the Mortgage Note made by the Borrower so long as the amount remitted to the Trustee includes interest at the Pass-Through Rate. As long as the Lender is servicing the Mortgage Loan, the Borrower shall deliver to the Issuer, the Lender and the Trustee copies of all reports and notices required by the Mortgage Loan Documents. The Credit Provider delegates to the Lender the right to exercise such of the Mortgage Loan Rights as shall be approved or confirmed from time to time by the Credit Provider. On or prior to the 18th day of each month, to the extent it has received such funds from the Borrower, the Lender shall remit to the Trustee principal and interest at the Pass-Through Rate paid under the Mortgage Note.

7. Borrower's Acknowledgments. The Borrower acknowledges that (a) all of the right, title and interest of the Issuer (excluding the Reserved Rights of the Issuer) in, to and under the Assigned Documents, including, but not limited to, the Issuer's right to collect and receive all amounts payable under the Assigned Documents has, pursuant to this Assignment, been assigned by the Issuer to the Assignees as provided in this Assignment, and (b) the Credit Provider, as assignee of the Mortgage Loan Rights, has full power and authority to take all actions and make all decisions in respect of the Security Instrument and the other Mortgage Loan Documents, in full exercise of the Mortgage Loan Rights, and therefore to take all actions and make all decisions as "Lender" under the Security Instrument or as "Lender" or "Servicer" under the other Mortgage Loan Documents, and to vest in the Lender, in accordance with the servicing arrangements between the Lender and the Credit Provider, the right to take actions and make decisions under the Security Instrument and the other Mortgage Loan Documents. The Borrower further acknowledges and consents to all of the terms and provisions set forth in this Assignment.

8. Regulatory Agreement.

8.1 Monitoring of Regulatory Agreement. The Issuer shall have the sole obligation to monitor compliance with the Regulatory Agreement.

8.2 Notices; Cure Rights; Limitations. Upon any violation of the Regulatory Agreement, the Issuer shall provide the Credit Provider, the Lender and the Trustee with notice of the violation and a copy of each written notice of the violation given by the Issuer to the Borrower. The Issuer shall afford each of the Credit Provider, the Lender and the Trustee the same opportunity to cure the default as is provided to the Borrower under the Regulatory Agreement, provided that in no event shall the Credit Provider, the Lender or the Trustee have any obligation to cure or to attempt to cure any default under the Regulatory Agreement. The Credit Provider shall have the additional right, but not the obligation, to elect to cure any violation of the Regulatory Agreement by assumption of the management and operation of the Mortgaged Property, directly or through any Fannie Mae approved seller-servicer. Any operation of the Mortgaged Property by the Credit Provider or its successors or assigns shall be in accordance with the Regulatory Agreement, but only so long as the Regulatory Agreement shall remain in effect.

8.3 Termination of Regulatory Agreement. The Issuer agrees to promptly notify the Credit Provider, the Trustee, and the Lender of the termination of the Regulatory

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Agreement.

9. Limitations on Actions. Notwithstanding any other provision of this Assignment to the contrary, until this Assignment shall have terminated as to the Credit Provider as provided in Section 15 of this Assignment or until a Wrongful Dishonor shall have occurred and, in that event, only if the Wrongful Dishonor shall have continued for more than five Business Days, neither the Issuer nor the Trustee, nor any person under the control of the Issuer or the Trustee, shall, without the prior written consent of the Credit Provider (a) initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal, interest or other amounts due under the Mortgage Loan, (b) upon the occurrence of an event of default under the Mortgage Loan, take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Mortgage Loan, (c) interfere with or attempt to influence the exercise by the Credit Provider of (1) any of its rights in respect of the Mortgage Loan, including, but not limited to, the Credit Provider's remedial rights under the Assigned Documents and/or (2) the Mortgage Loan Rights, (d) upon the occurrence of an event of default under any Mortgage Loan Document, take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Mortgage Loan Documents or (e) exercise any remedies or direct any proceedings under the Financing Agreement except at the express direction of the Credit Provider, provided that such restrictions shall not be construed to limit the rights of the Issuer to seek specific performance of the Regulatory Agreement or to specifically enforce its Reserved Rights or to take any action against the Borrower for the payment of fees, costs and expenses payable to the Issuer, or of the Trustee to take action against the Borrower for the payment of fees, costs and expenses payable to the Trustee. The Issuer agrees to provide written notice to the Assignees and the Lender immediately upon taking any action at law or in equity to enforce its Reserved Rights or rights under the Regulatory Agreement. Notwithstanding any other provision in this Assignment to the contrary, so long as this Assignment is in full force and effect as to the Credit Provider and no Wrongful Dishonor shall have occurred, or if it shall have occurred, shall not have continued for more than five Business Days, and thereafter, only so long as the Wrongful Dishonor is continuing, neither the Issuer nor the Trustee nor any person under their control shall exercise any remedies or direct any proceedings under the Indenture, the Financing Agreement, or the Regulatory Agreement other than (a) to enforce rights under the Credit Facility, (b) to enforce the tax covenants in the Indenture, the Financing Agreement and the Regulatory Agreement (c) enforce rights of specific performance under the Regulatory Agreement, subject to the provisions of Section 8 and this Section 9, (d) to enforce the Issuer's Reserved Rights or (e) as to the Trustee, to enforce payment of its fees, costs and expenses in accordance with the Indenture, subject in all cases to the limitations set forth in the Financing Agreement.

10. Amendment of Agreements. The Issuer agrees that it will not consent to any amendment, modification of, supplement to, or waiver or consent with respect to, the Financing Agreement, the Indenture, the Regulatory Agreement, or any other documents executed or delivered in connection with the Bonds without the prior written consent of the Credit Provider.

11. Representations; Warranties and Covenants.

11.1 Representations; Warranties and Covenants of the Issuer. The Issuer represents, warrants and covenants to the Assignees that:

Assignment and Intercreditor Agreement
Olympic Village Apartments

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- (i) the Issuer is a municipality and a home rule unit of government duly organized and validly existing under the Constitution and laws of the State of Illinois;
- (ii) the Issuer's issuance of the Bonds to fund the Mortgage Loan is in accordance with the Act;
- (iii) the Issuer is the owner of all right, title and interest in and to the Assigned Documents and the Assigned Rights, and has all necessary power and authority to execute, deliver and carry out the terms and provisions of this Assignment and to assign the Assigned Documents and the Assigned Rights to the Assignees pursuant to this Assignment free of any liens or restrictions other than those created under the Indenture;
- (iv) the Issuer has duly (a) authorized the execution, delivery and performance of this Assignment, the Indenture and any and all other agreements to which it is a party, including, but not limited to, the Assigned Documents to which it is a party (collectively, with this Assignment, the "Issuer's Documents") and (b) executed and delivered each of the Issuer's Documents;
- (v) the Issuer's Documents are the legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity;
- (vi) the execution, delivery and performance of the Issuer's Documents by the Issuer will not (a) violate any provision of law, or any rules or regulations promulgated under any law, (b) violate, be in conflict with or constitute a default (after notice or lapse of time, or both) under the Act or under the by-laws of the Issuer, as amended from time to time, or any term or provision of any agreement, indenture, resolution or other instrument by which the Issuer is bound or to which any of its assets is subject, or (c) violate any judgment, decree, governmental order, writ, injunction, statute, rule or regulation of any court or governmental body, agency or other instrumentality applicable to the Issuer;
- (vii) the Issuer is not a party to, or otherwise subject to any provision contained in, any agreement or other instrument (including the Act) which restricts or otherwise limits the assignability of the Assigned Documents or the Assigned Rights pursuant to this Assignment;
- (viii) except as specifically provided for in this Assignment and the Indenture, the Issuer has not granted and will not grant any lien or security interest in the Assigned Documents or the Assigned Rights and has not sold, transferred or otherwise disposed of any interest in the Assigned Documents or the Assigned Rights;
- (ix) the principal place of business and chief executive office of the Issuer and the office where the Issuer keeps all records concerning the Assigned Rights are located at the

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address set forth in this Assignment for notices to be given to the Issuer;

(x) no further action, consent, approval, registration or filing by or with any governmental agency, bureau, commission or court is required in connection with the execution, delivery, adoption and/or performance, as the case may be, by the Issuer of the Issuer's Documents other than as have been (or will be, when required) made or obtained;

(xi) the Issuer shall comply with the covenants, requirements and provisions of the Indenture applicable to it and perform all of its obligations under the Indenture;

(xii) the Issuer has complied and will comply with all material provisions of the Act applicable to the Bonds and the transactions contemplated by the provisions of the Indenture; and

(xiii) no litigation or administrative action of any nature has been served on it and is now pending (i) seeking to restrain or enjoin the execution and delivery of this Assignment or the Assigned Documents, or in any manner questioning the proceedings or authority relating to any of the foregoing or otherwise affecting the validity of the Bonds or (ii) as to the existence or authority of the Issuer or that of its present or former members or officers and, to the best knowledge of the Issuer, none of the foregoing are threatened.

11.2 Representations and Warranties of the Credit Provider. The Credit Provider represents and warrants to the Issuer and the Trustee that this Assignment has been duly authorized, executed and delivered by the Credit Provider; assuming due authorization, execution and delivery of this Assignment by the Issuer and the Trustee, this Assignment constitutes a legal, valid and binding obligation of the Credit Provider enforceable against the Credit Provider in accordance with its terms, subject to any applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights from time to time in effect, and to the exercise of judicial discretion in accordance with general principles of equity, whether applied by a court of law or of equity.

11.3 Representations, Warranties and Covenants of the Borrower. The Borrower represents, warrants and covenants that:

(i) all representations, warranties, covenants, indemnities and other agreements of the Borrower set forth in the Assigned Documents, and all rights, powers and remedies of the Issuer under the Assigned Documents, are acknowledged to be assigned to and for the benefit of the Assignees, and all of such rights, powers and remedies may, as provided in this Assignment, be enforced by the Assignees (in the priorities established by this Assignment) in the name, place and stead of the Issuer;

(ii) the Assignees (in the priorities established by this Assignment), as the holders of all of the rights, remedies, authority, privileges, powers and options and authority of the Issuer, have the exclusive authority to exercise all of the rights, powers and authority of the Issuer, and to take any action or do anything, with respect to, under or in connection with or in the enforcement of, the Assigned Documents and the Assigned Rights;

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(iii) it will perform and observe, for the benefit of the Assignees (in the priorities established by this Assignment), all of the covenants and agreements of the Borrower under the Assigned Documents as if the Assignees were named in the Assigned Documents rather than the Issuer;

(iv) it will not cancel, amend, surrender, abridge or otherwise modify the Assigned Documents without the prior written consent of the Assignees pursuant to the terms of this Assignment;

(v) it will not seek to recover from an Assignee any monies owed to the Borrower by the other Assignee, pursuant to the Assigned Documents, whether by reason of defense, set-off, counterclaim or deduction for any reason whatsoever;

(vi) whenever the consent or approval of the Issuer is required or permitted under the Assigned Documents, the written consent or approval of the Assignee having the right to give such consent pursuant to this Assignment shall, in lieu of such consent or permission of the Issuer, be obtained before taking any action or omitting to take any action for which such consent or permission is needed; and

(vii) it will simultaneously give to the Assignees copies of all notices and communications required to be given by the Borrower under the Assigned Documents.

Nothing contained in this Assignment shall be deemed to change, modify or waive any of the representations, warranties, covenants or agreements of the Borrower contained in the Assigned Documents.

11.4 Representations and Warranties of the Trustee. The Trustee represents and warrants to Fannie Mae that:

(i) it is an Illinois banking corporation;

(ii) it has the power and authority to accept and execute trusts and has duly accepted its appointment as Trustee under the Indenture;

(iii) it has the power and authority to execute and deliver, accept the rights and duties granted in, and perform its obligations under, this Assignment;

(iv) all corporate action required to authorize the acceptance of its appointment as Trustee under the Indenture and the execution, delivery and performance of this Assignment and the effectuation of the transactions provided for in this Assignment has been duly taken;

(v) the execution and delivery of this Assignment by the Trustee, as trustee, and the performance of its duties and obligations under this Assignment as provided in this Assignment are not in violation of any provisions of its organizational documents or by-laws, any law or regulation, any court or administrative order or any agreement or other instrument to which it is a party or by which it may be bound; and

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(vi) this Assignment has been duly authorized, executed, delivered and has been duly accepted by its duly authorized officers and, assuming due authorization, execution and delivery of this Assignment by the Issuer, Fannie Mae and the Borrower, constitutes a valid, binding and enforceable obligation of the Trustee, subject to applicable bankruptcy, insolvency, reorganization, and other laws of general applicability relating to or affecting creditors' rights from time to time in effect, and to general equity principles.

12. Control on Right of Redemption. Notwithstanding any inconsistent provision of the Indenture or any of the Assigned Documents, the Issuer agrees that, so long as the Credit Facility is in full force and effect and no Wrongful Dishonor shall have occurred, or if it shall have occurred, shall not have continued for more than five Business Days, the Issuer shall not exercise any option under the Indenture to redeem any or all of the Bonds without the prior written consent of the Credit Provider.

13. Exculpation. Notwithstanding any term or provision of this Assignment, the Assigned Documents and/or the Issuer's Documents to the contrary, the Credit Provider shall not be liable under this Assignment or under any of the Assigned Documents or the Issuer's Documents to any other party to this Assignment for any action taken or omitted by the Credit Provider in connection with the Mortgage Loan. Under this Assignment, the Assigned Documents or the Issuer's Documents, except for such action or omission which is directly attributable to its own gross negligence or willful misconduct. The Credit Provider shall be protected and shall incur no liability in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness, of any notice, demand, certificate, signature, instrument or other document believed by the Credit Provider to be genuine and to have been duly executed by the appropriate signatory. In addition, the Credit Provider shall be protected and shall incur no liability in relying upon an Opinion of Counsel with respect to any action taken or not taken in good faith by the Credit Provider under this Assignment, the Assigned Documents or the Issuer's Documents. The Credit Provider shall, at all times, be free to establish independently to its satisfaction and in its absolute discretion the existence or non-existence, as the case may be, of any fact the existence or non-existence of which shall be a condition to any term or provision of this Assignment or of any of the Assigned Documents. The immunities and exemptions from liability of each Assignee shall extend to its directors, officers, employees and agents.

14. Disclaimers; Acknowledgments. Approval by the Credit Provider of the Borrower, the Mortgage Loan, the Bonds or otherwise shall not constitute a warranty or representation by the Credit Provider as to any matter. Nothing set forth in this Assignment or in the subsequent conduct of the parties shall be deemed to constitute the Credit Provider as the partner of any person for any purpose whatsoever.

15. Termination. This Assignment (a) shall terminate and be of no further force or effect as to the Credit Provider at such time as the Reimbursement Agreement is no longer in full force and effect and (b) shall terminate and be of no further force and effect as to the Trustee at the earlier of (1) such time as the Bonds shall have been paid in full or deemed paid in full as provided in the Indenture or (2) by mutual written agreement of the Issuer and the Trustee after this Assignment shall have so terminated as to the Credit Provider, in which event the Assigned Documents shall

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automatically revert to the Issuer without any further action on the part of the Trustee. The Credit Provider agrees that upon termination of this Assignment solely as to the Credit Provider, as provided in clause (a) of the preceding sentence, it will execute a release, in recordable form, of its rights and interests under this Assignment.

16. Liability of Borrower. The liability of the Borrower under this Assignment is limited to the same extent as set forth in the Mortgage Note, the provisions of which are, by this reference, incorporated in this Assignment and shall have the same force and effect as if fully set forth in this Assignment.

17. Incorporation of Security Instrument. The provisions of the Security Instrument are, by this reference, incorporated into this Assignment and shall have the same force and effect as if fully set forth in this Assignment.

18. Notice. All notices, certificates, demands and other communications provided for in this Assignment shall be in writing and mailed (registered or certified mail, return receipt requested, and postage prepaid), hand-delivered, with signed receipt, or sent by nationally-recognized overnight courier:

If to the Issuer:

City of Chicago Heights, Cook County, Illinois
1601 Chicago Road
Chicago Heights, IL 60411
Telephone: (708) 756-5300
Facsimile: (708) 757-5310

To the Credit Provider:

Fannie Mae
3900 Wisconsin Avenue, N.W.
Drawer AM
Washington, DC 20016-2899
Attention: Director, Multifamily Asset Management
Telephone: (202) 752-2854
Facsimile: (202) 752-3542
Re: \$12,200,000 City of Chicago Heights, Cook County, Illinois
Multifamily Housing Revenue Bonds, Series 2003 (Olympic Village
Apartments Project) /Enterprise Mortgage Investments, Inc.

with a copy to:

Fannie Mae
3900 Wisconsin Avenue, N.W.
Drawer AM
Washington, DC 20016-2899
Attention: Vice President, Multifamily Services
Telephone: (202) 752-7869
Facsimile: (202) 752-8369
Re: \$12,200,000 City of Chicago Heights, Cook County, Illinois
Multifamily Housing Revenue Bonds, Series 2003 (Olympic Village
Apartments Project) /Enterprise Mortgage Investments, Inc.

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[For messenger, use 4000 Wisconsin Avenue, N.W. and delete Drawer AM]

To the Trustee: Amalgamated Bank of Chicago
 One West Monroe Street
 Chicago, IL 60603
 Attention: Gail Klewin
 Telephone: 312) 822-3000
 Facsimile: (312) 822-8527

To the Borrower: Olympic-Chicago Heights Limited Partnership
 c/o Silver Street Development Corp.
 33 Silver Street, Suite 300
 Portland, ME 04101
 Attention: Christopher Poulin
 Telephone: (207) 780-9800
 Facsimile: (207) 221-2040

Christopher W. Collins
 Collins Nicholas & Company LLC
 One Boston Place, 28th Floor
 Boston, MA 02108

To the Servicer: Enterprise Mortgage Investments, Inc.
 10227 Wincopin Circle, Suite 800
 Columbia, MD 21044-3400
 Attention: Jeffrey R. Stern
 Telephone: (410) 964-0552
 Facsimile: (410) 715-9872

The Issuer, the Trustee, the Borrower, the Credit Provider and the Lender, by notice given under this Assignment, may designate any different addresses to which subsequent notices, certificates, requests, demands or other communications shall be sent, but no notice directed to any one such entity (except for the Credit Provider) shall be required to be sent to more than two addresses. All such notices, certificates, demands and other communications shall be effective when received at the address specified as above.

19. Miscellaneous.

19.1 Waivers. The Assignees shall not by any act, delay, omission or otherwise be deemed to have waived any of their rights or remedies under this Assignment and no waiver whatever shall be valid, unless in writing signed by the Assignees, and then only to the extent set forth in the waiver. A waiver by the Assignees of any default, right or remedy under this Assignment on any one occasion shall not be construed as a waiver of any other default or be a bar to any right or remedy the Assignees would otherwise have on any future occasion.

Assignment and Intercreditor Agreement
 Olympic Village Apartments

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19.2 Amendments. This Assignment may not be changed, modified or discharged in whole or in part, unless set forth in a writing signed on behalf of both of the Assignees and by the Issuer, each by their duly authorized officers.

19.3 Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State, without regard to conflicts of laws principles, except to the extent that the laws of the United States of America prevail.

19.4 WAIVER OF JURY TRIAL. THE PARTIES, TO THE EXTENT PERMITTED BY LAW, (A) COVENANT AND AGREE NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING UNDER THIS ASSIGNMENT TRIABLE BY A JURY AND (B) WAIVE ANY RIGHT TO TRIAL BY JURY TO THE EXTENT THAT ANY SUCH RIGHT SHALL EXIST NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL BY THE PARTIES, AND THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE.

19.5 Severability. Should any provision of this Assignment be held by a court of competent jurisdiction to be unenforceable only if modified, such holding shall not affect the validity of the remainder of this Assignment, the balance of which shall continue to be binding upon the parties to this Assignment with any such modification to become a part of this Assignment and treated as though originally set forth in this Assignment. The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Assignment in lieu of severing such unenforceable provision from this Assignment in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Assignment, or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied in this Agreement to the maximum extent permitted by law. The parties expressly agree that this Assignment as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Assignment be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Assignment, and if such provision or provisions are not modified as provided above, this Assignment shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth in this Assignment.

19.6 Additional Assignment. In the event that the Borrower is no longer the owner of the Mortgaged Property and a new mortgagor is substituted in its place, or if the Security Instrument is replaced by a new mortgage on the Mortgaged Property, the Issuer shall execute and deliver to the Assignees, and shall record, a new assignment, substantially the same as this Assignment, which shall refer to this Assignment.

19.7 No Merger of Interests. There shall be no merger of the interests of any of the Bondholders with the interests of any holder of the Assigned Rights by reason of the fact that the same person, firm or entity may acquire, own or hold, directly or indirectly, such interests, unless and until such person, firm or entity and all others having an interest in the Bonds and the Assigned Rights shall effect such merger in a written, duly recorded instrument.

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19.8 Reimbursement of Assignees. The Borrower shall reimburse each Assignee, from time to time, for all the Assignee's reasonable expenses, charges, costs, fees and disbursements, and those of the Assignee's attorneys, agents and employees, incurred in connection with the performance of the Assignee's powers and duties under this Assignment. The Borrower shall indemnify and save each Assignee harmless against any liability which it may incur in the exercise and performance of its powers and duties under this Assignment and which are not due to its gross negligence or willful misconduct.

19.9 Incorporation of Rights. All provisions of the Indenture, the Financing Agreement, the Reimbursement Agreement and the Credit Facility applicable to the rights of the Credit Provider are incorporated into this Assignment as if expressly set forth at length in this Assignment, except as such rights are expanded or modified by the express provisions of this Assignment. All provisions of the Indenture related to the duties, obligations, standard of care, protections and immunities from liability afforded the Trustee under the Indenture shall apply to the Trustee under this Assignment.

19.10 Counterparts. This Assignment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Assignment to produce or account for more than one such counterpart.

19.11 Assignment Without Recourse. This Assignment is made by the Issuer without recourse in respect of the Mortgage Note or liabilities secured by the Assigned Documents.

19.12 Approval of Documents. All documents relating to the transactions described in this Assignment shall be subject to the approval of the Credit Provider, in its discretion.

19.13 Consent of the Credit Provider. If any provision of this Assignment provides for the prior approval or consent of the Credit Provider or any waiver by the Credit Provider and if a basis for the Credit Provider granting such approval, consent or waiver is not otherwise stated, then it is understood and agreed that such approval or consent will be given by the Credit Provider in its discretion.

19.14 Certain Notices to the Credit Provider and Lender. The Trustee agrees to advise the Credit Provider and the Lender promptly in writing of (a) the occurrence of any Event of Default known to it under the Indenture, the Financing Agreement, the Credit Facility or any Mortgage Loan Document, or any event known to it which, with the passage of time or service of notice, or both, would constitute an Event of Default under the Indenture or under the Financing Agreement, the Credit Facility or any Mortgage Loan Document, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect to such event, (b) each proposed redemption of Bonds (other than mandatory sinking fund redemption), (c) any failure by the Borrower to pay any fees, costs or expenses due to the Issuer or the Trustee and (d) any failure by the Trustee to receive any scheduled payment when due under the Mortgage Note or otherwise with respect to the Mortgage Loan. The Trustee also agrees to give prompt written notice to the Lender (and upon written request to the Credit Provider) of all payments received by the Trustee under the Mortgage Note or otherwise with respect to the Mortgage Loan.

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19.15 Bailee. The Trustee agrees to act as bailee and agent on behalf of the Credit Provider in relation to the Borrower's pledge and grant of a security interest pursuant to the Reimbursement Agreement to the extent, if any, the Borrower retains an interest in all Funds and Accounts held by the Trustee under the Indenture.

20. Exercise of Rights. Subject to the provisions of this Assignment, any one or more of the rights and remedies afforded to the Assignees under the provisions of this Assignment may be exercised by the particular Assignee concurrently with or independently of the exercise of any or all other rights or remedies.

21. Remedies Cumulative. The rights, powers and remedies of the Assignees under this Assignment are in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers or remedies provided in this Assignment shall not be construed as a waiver of any other rights, powers and remedies of any of the Assignees.

22. Obligations Limited. Neither Assignee, as such, shall be obligated to take any steps which are or may be necessary to preserve any rights of the Assignee in and to the Assigned Documents or the Assigned Rights against any other parties who may be liable in connection therewith. Neither Assignee, as such, shall have a duty to comply with any recording, re-recording, filing, re-filing, or other legal requirements necessary to establish or maintain the validity, priority or enforceability of, or the Assignee's rights in and to, the Assigned Documents or the Assigned Rights.

[The remainder of this page has been left blank intentionally.]

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The parties have duly executed this Assignment as of the day and year first above written.

**CITY OF CHICAGO HEIGHTS, COOK COUNTY,
ILLINOIS**

[SEAL]

By: Angelo A. Ciambone
Angelo A. Ciambone
Mayor

Attest:

By: Paresh M. Vora
Authorized Officer

Property of Cook County Clerk's Office

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.:
 COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 28th day of April, 2003 by Angelo A. Ciambrone, the Mayor of the City of Chicago Heights, Cook County, Illinois, a municipality and a home rule unit of government duly organized and validly existing under the Constitution and laws of the State of Illinois. He is personally known to me (YES) (~~NO~~) or has produced _____ as identification.

Maria Zerante

 (Signature of person taking acknowledgment)

MARIA ZERANTE

 (Printed name of person taking acknowledgment)

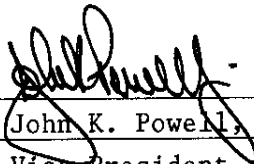
Commission expires:

10/29/03



UNOFFICIAL COPY

FANNIE MAE

By: 
Name: John K. Powell, Jr.
Title: Vice President

Signed April 17, 2003; effective as of the
Closing Date.

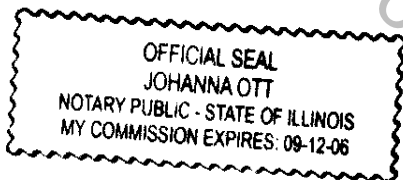
Property of Cook County Clerk's Office

UNOFFICIAL COPY

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.:
 COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 17th of April, 2003, by John K. Powell, Jr., the Vice President of Fannie Mae, a federally-chartered and stockholder owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716 *et seq.* HE/SHE is personally known to me (YES)(NO) or has produced _____ as identification.



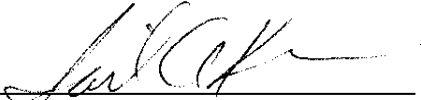
[Handwritten Signature]
 (Signature of person taking acknowledgment)

Johanna Ott
 (Printed name of person taking acknowledgment)

Commission expires:

UNOFFICIAL COPY

AMALGAMATED BANK OF CHICAGO,
as Trustee

By: 
Gail A. Klewin
Senior Vice President

Property of Cook County Clerk's Office

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ACKNOWLEDGMENT

STATE OF Illinois)
COUNTY OF Cook) ss:

The foregoing instrument was acknowledged before me this 29th of April, 2003, by Gail A. Klewin, Senior Vice President of Amalgamated Bank of Chicago, An Illinois banking corporation. She is personally known to me (YES) (~~NO~~) or has produced _____ as identification.

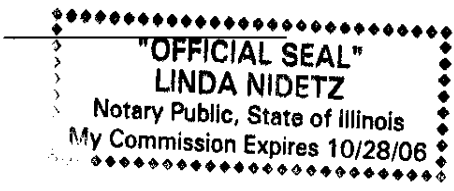
Linda Nidetz

(Signature of person taking acknowledgment)

Linda Nidetz

(Printed name of person taking acknowledgment)

Commission expires:



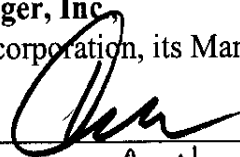
UNOFFICIAL COPY

Acknowledged, Accepted and Agreed to:

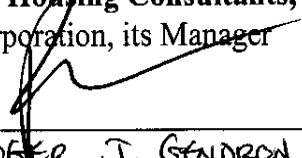
OLYMPIC-CHICAGO HEIGHTS LIMITED PARTNERSHIP, an Illinois limited partnership

By: **Olympic-Chicago Heights Management LLC**,
an Illinois limited liability company,
its General Partner

By: **C&N Manager, Inc.**
a Delaware corporation, its Manager

By: 
Name: ANTHONY A. NICKAS
Title: PRESIDENT

By: **Affordable Housing Consultants, Inc.**,
a Maine corporation, its Manager

By: 
Name: ROGER J. GENDRON
Title: PRESIDENT

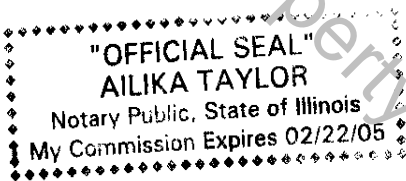
Property of Cook County Clerk's Office

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ACKNOWLEDGMENT

STATE OF ILLINOIS
COUNTY OF COOK) ss:

The foregoing instrument was acknowledged before me this ___ day of April, 2003 by ANTHONY A. NICKAS, a PRESIDENT of C&N Manager, Inc., a Delaware corporation, a Manager of Olympic-Chicago Heights Management LLC, an Illinois limited liability company, the General Partner of Olympic-Chicago Heights Limited Partnership, an Illinois limited partnership. He/She is personally known to me (YES)(~~NO~~) or has produced _____ as identification.



Ailika Taylor
(Signature of person taking acknowledgment)
AILIKA TAYLOR

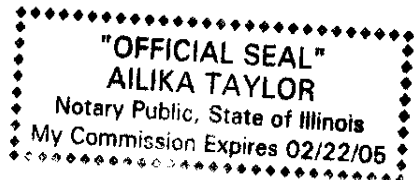
(Printed name of person taking acknowledgment)

Commission expires:
2/22/05

ACKNOWLEDGMENT

STATE OF ILLINOIS
COUNTY OF COOK) ss:

The foregoing instrument was acknowledged before me this ___ day of April, 2003 by ROGER J. GENDRON, a PRESIDENT of Affordable Housing Consultants, Inc., a Maine corporation, a Manager of Olympic-Chicago Heights Management LLC, an Illinois limited liability company, the General Partner of Olympic-Chicago Heights Limited Partnership, an Illinois limited partnership. He/She is personally known to me (YES)(~~NO~~) or has produced _____ as identification.



Ailika Taylor
(Signature of person taking acknowledgment)

AILIKA TAYLOR
(Printed name of person taking acknowledgment)

Commission expires:
2/22/05

Assignment and Intercreditor Agreement
Olympic Village Apartments

UNOFFICIAL COPY

Olympic Village

EXHIBIT A

Legal Description

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE EAST 707.80 FEET OF THE SOUTH 402.09 FEET THEREOF) AND (EXCEPT THE WEST 624.00 FEET), AND (EXCEPT THE EAST 27.00 FEET THEREOF HERETOFORE DEDICATED FOR DIVISION STREET BY INSTRUMENT RECORDED NOVEMBER 20, 1968 AS DOCUMENT 20681865), AND (EXCEPT THE NORTH 20.00 FEET THEREOF HERETOFORE DEDICATED FOR 209TH STREET BY INSTRUMENT RECORDED MARCH 24, 1970 AS DOCUMENT 21118273), AND EXCEPT ANY PART THEREOF FALLING IN LINCOLN HIGHWAY, IN COOK COUNTY, ILLINOIS.

31 Olympic Village
Chicago Heights, IL 60411

32-19-102-023-0000

Property of Cook County Clerk's Office