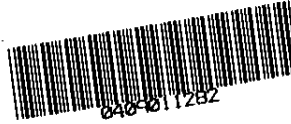


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Doc#: 0409011282
Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 03/30/2004 12:08 PM Pg: 1 of 14

THIS INSTRUMENT WAS
PREPARED BY, AND AFTER
RECORDING SHOULD BE
RETURNED TO:

Alan M. Bell, Esq.
Charity & Associates, P.C.
20 North Clark Street, Suite 700
Chicago, Illinois, 60602

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is made as of March 1, 2004, by **MADDEN WELLS PHASE 1A ASSOCIATES LIMITED PARTNERSHIP**, an Illinois limited partnership, with a mailing address c/o **THE COMMUNITY BUILDERS, INC.**, One North LaSalle Street, Suite 1200, Chicago, Illinois 60602 ("Assignor"), to **PRAIRIE MORTGAGE COMPANY**, an Illinois corporation ("Mortgagee"), with a mailing address at 819 South Wabash, Suite 508, Chicago, IL 60605, Attention: Kenneth P. Marshall.

I RECITALS

WHEREAS, Assignor has executed and delivered to Mortgagee two Mortgage Notes of even date herewith (collectively and individually, together with all renewals, amendments, supplements, restatements, extensions, and modifications thereof and thereto, the "Notes"), wherein Assignor promises to pay to the order of Mortgagee the aggregate principal amount of Five Million Eighty Six Thousand Two Hundred Dollars (\$5,086,200.00) in repayment of a loan in like amount (the "Loan"), together with interest thereon, at the rate of interest and otherwise as set forth in the Note which Note is due and payable on or before December 1, 2045 with respect to the Note in the principal amount of \$3,557,000 and December 1, 2028 with respect to the Note in the principal amount of \$1,529,200 (each of such respective dates is hereinafter referred to as its "Maturity Date"), and

WHEREAS, as security for the repayment of the Loan, in addition to this Assignment, there have been executed and delivered to Mortgagee a Mortgage, (the "Mortgage"), of even date herewith from Assignor to Mortgagee, granting to Mortgagee a first lien on the real estate described in **Exhibit A** attached hereto and hereby made a part hereof (the "Property"), as well as certain other loan documents (the Note, the Mortgage, the Regulatory Agreement between Assignor and the Secretary of Housing and Urban Development (the "**HUD Regulatory Agreement**"), this Assignment and all other documents or instruments given as security for repayment of or additional evidence of the Loan, whether now or hereafter existing, and all renewals, amendments, supplements, restatements and modifications thereof and thereto, are hereinafter collectively referred to as the "**Loan Documents**"); and

WHEREAS, as security for the repayment of the Loan, in addition to the other Loan Documents, Mortgagee requires that Assignor execute and deliver to Mortgagee this Assignment.

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THE GRANT

NOW, THEREFORE, as further security for the repayment of the Loan and in consideration of the matters recited hereinabove, Assignor does hereby sell, assign and transfer to Mortgagee all of Assignor's right, title and interest in, to and under: (a) all rents, issues, deposits, profits, revenues, proceeds, receipts, income, accounts and other receivables (including without limitation lease termination fees, purchase option fees and other fees and expenses payable under any Leases (as that term is hereinafter defined) all of which are referred to herein collectively as the "Rents"), arising out of the "Project" (as that term is defined in the HUD Regulatory Agreement) and all buildings and other improvements now or hereafter located thereon, now due and which may hereinafter become due, under or by reason of any Lease or any letting of, or any agreement for the use, or occupancy of the Project or any portion thereof (whether written or verbal), which may have been heretofore or may hereafter be made or agreed to or which may be made or agreed to by Mortgagee under the powers herein granted, including without limitation sale contracts, escrow and other agreements; (b) all rights and claims for damages against tenants arising out of defaults under any Agreement (as that term is hereinafter defined), including right to termination fees and compensation with respect to rejected agreements pursuant to Section 365(a) of Title 11 United States Code (U.S.C.), as amended from time to time (the "Bankruptcy Code"), or any replacement section thereof; (c) all tenant improvements and fixtures located on the Property, it being Assignor's intention hereby to establish an absolute transfer and assignment of all leases and subleases (collectively, the "Leases"), and all other contracts, escrows and agreements pertaining thereto, now or hereafter existing (such Leases, and all other contracts, escrows and agreements being collectively referred to hereinbelow as "Agreements" and any such individual Lease, contract, escrow or other agreement being referred to hereinbelow as an "Agreement"), and all the avails thereof, to Mortgagee; and (d) all guaranties of any Lease, and all security deposits delivered by tenants thereunder, whether in cash or letter of credit; and

Assignor does hereby irrevocably appoint Mortgagee as its true and lawful attorney in its name and stead (with or without taking possession of the Project) to rent, lease or let all or any portion of the Project to any party or parties at such price and upon such terms as Mortgagee in its sole discretion may determine, and to collect all such rents, issues, deposits, profits and avails now due or that may hereafter become due and all of such agreements or other tenancies now or hereafter existing on the Project, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Mortgagee would have upon taking possession of the Project pursuant to the provisions set forth hereinbelow.

This Assignment confers upon Lender a power coupled with an interest that cannot be revoked by Assignor.

II GENERAL AGREEMENTS

2.1 **Available Rents.** Assignor represents and agrees that no Rent for right of future possession has been or will be paid by any person in possession of any portion of the Project in excess of one (1) monthly installment thereof paid in advance and that no payment of Rents to become due for any portion of the Project has been or will be waived, conceded, released, reduced, discounted or otherwise discharged or compromised by Assignor without the prior written consent of Mortgagee. Assignor waives any right of set-off against any person in possession of any portion of the Project. Assignor agrees that it

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will not assign any Rents to any person or entity other than the Mortgagee without the prior written consent of Mortgagee.

2.2 **Lease Modification/Executions.** Except for the Permitted Exceptions described on Exhibit B attached hereto, Assignor shall not agree to any modification or amendment of the terms, or any termination or voluntary surrender, of any Agreement, or enter into any new Agreement pertaining to all or any portion of the Project, without the prior written consent of Mortgagee; provided, however, that Assignor may terminate residential leases consistent with the terms of such leases and consistent with Section 2.3 below without the consent of Mortgagee.

2.3 **Management of Project.** At all times while Mortgagee is not in actual possession of the Project, Assignor shall manage the Project, or cause the Project to be managed, in accordance with sound business practices.

2.4 **Future Assurances.** Assignor further agrees to execute and deliver to Mortgagee, immediately upon demand of Mortgagee, all such further assurances and assignments pertaining to the Leases or other Agreements or the Project as Mortgagee may from time to time require.

2.5 **Performance of Lease Obligations.** Assignor shall, at its own cost: (a) at all times perform and observe all of the covenants, conditions and agreements of the landlord under the terms of any or all Leases and of Assignor under all other Agreement affecting all or any part of the Project; (b) at all times enforce and secure the performance and observance of all of the covenants, conditions and agreements of the tenants under the terms of their respective Leases or by the other parties under all of the other Agreements; (c) appear in and defend any action or other proceeding arising out of or in any manner connected with any of the Leases or other Agreements, and to pay any and all costs of Mortgagee incurred by reason of or in connection with said proceedings, including reasonable attorneys' fees and court costs; and (d) promptly furnish Mortgagee with copies of any notices of default either sent or received by Assignor under the terms of or pursuant to any of the Leases or other Agreements.

2.6 **Tenant Certificates.** Assignor further agrees to furnish Mortgagee, within five (5) business days after Mortgagee's request, with a written statement containing the names, apartment numbers and rentals of all tenants of the Project or any part thereof, and to exercise, immediately upon Mortgagee's request, any rights of Assignor to demand from any tenant a certificate regarding the status of such tenant's Lease as may be required to be given by such tenant pursuant to its Lease.

2.7 **Cash Collateral.** Without limitation of the provisions of this Assignment, the Mortgage, or of the absolute nature of the assignment of Rents as set forth hereinabove, Assignor and Mortgagee agree that: (a) this Assignment shall constitute a "Security Agreement" for purposes of Section 552(b) of the Bankruptcy Code; (b) the security interest created by this Assignment extends to property of Assignor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents; and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case under the Bankruptcy Code or any state insolvency statute. Without limitation of the provisions this Agreement, the Mortgage or of the absolute nature of the assignment of the Rents hereunder, to the extent Assignor (or Assignor's bankruptcy estate) shall be deemed to hold any interest in any Rents after the commencement of a voluntary or involuntary bankruptcy case, Assignor hereby acknowledges and agrees that all such Rents are and shall be deemed to be "Cash Collateral" under Section 363 of the Bankruptcy Code. Assignor may not use the Cash Collateral without the consent of Mortgagee and/or an order of any bankruptcy court pursuant to Section 363(c)(2) of the Bankruptcy Code, and Assignor hereby waives any right it may have to assert that the Rents do not constitute Cash Collateral. No consent by Mortgagee to the use of Cash Collateral by Assignor shall be deemed to constitute Mortgagee's approval, as the case may be, of the purpose for which such Cash Collateral was expended.

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III DEFAULTS AND REMEDIES

3.1 **Exercise of Rights.** Although it is the intention of Assignor and Mortgagee that this Assignment be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights and powers conferred upon it herein unless and until any payment of interest or principal due under the Note is not made when due or any of the other provisions of the Note, the Mortgage, this Assignment or any of the other Loan Documents are not performed or observed prior to the expiration of the applicable cure period, if any (any of such occurrences being hereinafter referred to as a "Default"); provided, however, that nothing contained herein shall be deemed to affect or impair any rights Mortgagee may have under the Note or any of the other Loan Documents.

3.2 **Application of Rents.** Mortgagee, in the exercise of the rights and powers conferred upon it herein, shall have the full power to use and apply the Rents to the payment of or on account of the following, in such order as Mortgagee may in its sole discretion determine:

(a) operating expenses of the Project (including without limitation all costs of management and leasing thereof, which shall include reasonable compensation to Mortgagee and its agents, if management be delegated thereto, reasonable compensation to Mortgagee and its agents, if management be delegated thereto, reasonable attorneys' fees and costs, and lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), establishing any claims for damages, and premiums on insurance authorized hereinabove;

(b) taxes, special assessments, water and sewer charges on the Property now due or that may hereafter become due;

(c) any and all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Project (including without limitation the cost from time to time of installing or replacing ranges, refrigerators and other appliances or other personal property therein, and of placing the Project in such condition as will, in the sole judgment of Mortgagee, make them readily rentable);

(d) any indebtedness secured by the Mortgage, or any deficiency that may result from any foreclosure sale pursuant thereto; and

(e) any remaining funds to Assignor or its successors or assigns, as their interests and rights may appear.

3.3 **Authorization to Tenants.** Assignor does further specifically authorize and instruct each and every present and future tenant or purchaser of all or any portion of the Project to pay all unpaid rentals or deposits agreed upon in any Lease or other Agreement pertaining to the Project to Mortgagee upon receipt of demand from Mortgagee to pay the same, without any further notice or authorization by Assignor, and Assignor hereby waives any rights or claims it may have against any tenant by reason of such payments to Mortgagee.

3.4 **Right of Possession.** In the event Mortgagee is authorized under Paragraph 3.1 of this Assignment to exercise its rights hereunder (whether before or after declaration of the entire principal

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amount secured hereby to be immediately due, before or after institution of legal proceedings to foreclosure the lien of the Mortgage, or before or after sale thereunder), Assignor agrees, immediately upon demand of Mortgagee, to surrender to Mortgagee and Mortgagee (personally or by its agents or attorneys) shall be entitled to take actual possession of the Project or any portion thereof, and in any such case Mortgagee in its sole discretion may enter upon and take and maintain possession of all or any portion of the Project, together with all the documents, books, records, papers and accounts of Assignor or the then owner of the Project relating thereto, may exclude Assignor and its employees and agents wholly therefrom and may, as attorney-in-fact or agent of Assignor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the Project and conduct business thereon, either personally or by its agents, with full power to use such measures, legal or equitable, as in its sole discretion may be deemed proper or necessary to enforce the payment of the Rents and the other provisions of the Leases and other Agreements (including without limitation actions for the recovery of rent, actions in forcible detainer and actions in distress for rent). Assignor hereby grants to Mortgagee full power and authority to exercise each and every one of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Assignor, and with full power to cancel or terminate any Lease or other Agreement pertaining to the Project, or any portion thereof, for any cause or on any ground that would entitle Assignor to cancel the same, to elect to disaffirm any Lease or other Agreement made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Project that Mortgagee in its sole discretion deems appropriate, to insure (and reinsure) the same for all risks incidental to Mortgagee's possession, operation and management thereof, and to receive all the Rents. Assignor further agrees to cooperate and facilitate Mortgagee's collection of the Rents and, upon Mortgagee's request, shall promptly execute written notice to all tenants to make all rental payments to Mortgagee.

3.5 **Indemnity.** Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligations, duty or liability under any Leases or other Agreements, and Assignor shall and does hereby agree to indemnify and hold Mortgagee harmless from and against any and all liability, loss and damage that Mortgagee may or might incur under any Leases or other Agreements or under or by reason of the assignment thereof (except for liability, expense, cost, loss or damage resulting from the gross negligence or willful misconduct of Mortgagee), as well as any and all claims and demands whatsoever which may be asserted against Mortgagee by reason of any alleged obligations or undertakings on Mortgagee's part to perform or discharge any of the terms, covenants or conditions contained in the Leases or other Agreements. Should Mortgagee incur any such liability, loss or damage under any Lease or other Agreement, or under or by reason of the assignment thereof, or in the defense of any claims or demands relating thereto, Assignor shall reimburse Mortgagee for the amount thereof (including without limitation reasonable attorneys' fees and expenses and court costs) immediately upon demand. Notwithstanding any provision contained herein or any of the other Loan Documents to the contrary, any amounts payable by Mortgagor to Mortgagee pursuant to this Section 3.5 shall be payable solely from "surplus cash" as such term is defined in the HUD Regulatory Agreement.

3.6 **Limitation of Liability.** Nothing herein contained shall be construed as making or constituting Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the Project by Mortgagee pursuant to the provisions set forth herein. In the exercise of the powers herein granted Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Assignor.

3.7 **Nature of Remedies.** It is understood and agreed that the provisions set forth in this Assignment shall be deemed a special remedy given to Mortgagee and shall not be deemed exclusive of any of the remedies granted in the Note, the Mortgage or any of the other Loan Documents, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

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3.8 **Continual Effectiveness.** It is expressly understood that no judgment or decree entered on any debt secured or intended to be secured by any of the other Loan Documents shall operate to abrogate or lessen the effect of this Assignment, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured thereby, in whatever form such indebtedness may be, and until the indebtedness secured thereby shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues, deposits, profits and avails of the Project, by Assignor, or by any guarantor of payment of the Note, or until such time as this Assignment may be voluntarily released. This Assignment shall also remain in full force and effect during the pendency of any foreclosure proceedings pursuant to the Mortgage, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

IV MISCELLANEOUS

4.1 **Notices.** Any notice that Mortgagee or Assignor may desire or be required to give to the other shall be in writing and shall be mailed or delivered in accordance with the terms of the Mortgage to the intended recipient thereof at its address hereinabove set forth, or to such other address as such intended recipient may, from time to time, by notice in writing, designate to the sender pursuant hereto. Except as otherwise specifically required herein, notice of the exercise of any right or option granted to Mortgagee by this Assignment is not required to be given. A duplicate of each notice given, whether required or permitted to be given, under the provisions of the Document shall also be given to:

Department of Housing and Urban Development
77 West Jackson Blvd.
Chicago, IL 60604
Attention: Director of Multi-Family Housing
Project No. 071-35721

HUD may designate any further or different addresses for such duplicate notices.

4.2 **Governing Law; Litigation.** This Assignment shall be construed and enforced according to the law of the State of Illinois. **TO THE MAXIMUM EXTENT PERMITTED BY LAW, ASSIGNOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS ASSIGNMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE OR FEDERAL COURT LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF MORTGAGEE, IN ANY OTHER COURT IN WHICH MORTGAGEE SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, ASSIGNOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH 4.2 TO THE MAXIMUM EXTENT PERMITTED BY LAW, ASSIGNOR HEREBY WAIVES PERSONAL SERVICE OF PROCESS UPON ASSIGNOR, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO ASSIGNOR AT THE ADDRESS STATED IN THE MORTGAGE, AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.**

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4.3 **Rights and Remedies.** All rights and remedies set forth in this Assignment are cumulative, and the holder of the Note and of every other obligation secured hereby may recover judgment thereon, issue execution therefore and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded hereby. Unless expressly provided in this Assignment to the contrary, no consent or waiver, whether express or implied, by any interested party referred to herein regarding any breach or default by any other interested party referred to herein, in the performance by such other party of any obligations contained herein or waiver of the performance by such party of any other obligations hereunder or the performance by any other interested party referred to herein of the same, or of any other obligations hereunder.

4.4 **Interpretation.** If any provision of this Assignment or any paragraph, sentence, clause, phrase or word, or the application thereof, is held invalid in any circumstance, the validity of the remainder of this Assignment shall be construed as if such invalid part were never included herein. The headings of sections and paragraphs in this Assignment are for convenience of reference only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof. As used in this Assignment, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires. Whenever the words "including", "include" or "includes" are used in this Assignment, they should be interpreted in a non-exclusive manner as though the words "without limitation" immediately followed the same.

4.5 **Successors and Assigns.** This Assignment and all provisions hereof shall be binding upon Assignor, its successors, assigns and legal representatives, and all other persons or entities claiming under or through Assignor and the word "Assignor", when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note, this Assignment or any of the other Loan Documents. The word "Mortgagee", when used herein, shall include Mortgagee's successors, assigns and legal representatives, including all other holders, from time to time, of the Note. This Assignment shall run with the land constituting the Project.

4.6 **Security Deposits.** Assignor acknowledges that Mortgagee has not received for its own account any security deposit from any tenant pursuant to the term of any Lease or other Agreement and that Mortgagee assumes no responsibility for any security so deposited.

4.7 **Jury Waiver.** TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF ASSIGNOR AND MORTGAGEE HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OR ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS ASSIGNMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE DEALINGS OF ASSIGNOR AND MORTGAGEE WITH RESPECT TO THIS ASSIGNMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF ASSIGNOR AND MORTGAGEE HEREBY AGREES THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ASSIGNOR OR MORTGAGEE MAY FILE A COPY OF THIS ASSIGNMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OF ASSIGNOR AND MORTGAGEE TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY. ASSIGNOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST MORTGAGEE ON THE THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

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4.8 **Collateral Assignment Only.** This Assignment is made for collateral purposes only, and the duties and obligations of Assignor under this Agreement shall terminate when all sums due to Mortgagee under the Loan Documents are paid in full and all obligations, covenants, conditions and agreements of Assignor contained in the Loan Documents are performed and discharged.

4.9 **No Third Party Beneficiaries.** It is expressly intended, understood and agreed that this Assignment and the other Loan Documents are made and entered into for the sole protection and benefit of Assignor and Mortgagee, and their respective successors and assigns.

4.10 **No Oral Modifications.** This Assignment cannot be waived, amended or modified unless such waiver, amendment or modification is in writing and executed by Assignor and Mortgagee.

4.11 **No Partnership.** The relationship between Mortgagee and Assignor is solely that of a lender and borrower, and nothing contained herein or in any of the other Loan Documents shall in any manner be construed as making the parties hereto partners, joint venturers or any other relationship other than lender and borrower.

4.12 **First Priority.** It is the specific intent of the Assignor, and the Assignor warrants to the Mortgagee, that this Assignment is and shall remain at all times until all terms and conditions of the Documents are satisfied prior in time and right to any junior assignment delivered to any junior lender by Assignor.

4.13 **Consistency with HUD Programs.** Notwithstanding anything in this Assignment to the contrary, the provisions and conditions of this Assignment are subordinate to all Federal Statutes, U.S. Department of Housing and Urban Development mortgage insurance regulations and related HUD directives and administrative requirements, and, in the event of any conflict, the Federal Statutes, U.S. Department of Housing and Urban Development mortgage insurance regulations, related HUD directives and administrative requirements shall control.

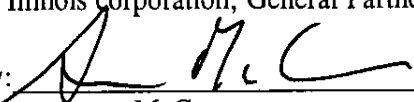
[Signature appear on the following page.]

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IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed as of the day and year first above written.

MADDEN WELLS PHASE 1A ASSOCIATES LIMITED PARTNERSHIP,
an Illinois limited partnership

BY: Madden Wells Phase 1A Corp.,
an Illinois corporation, General Partner

By: 

Name: Susan McCann

Title: Secretary/Treasurer

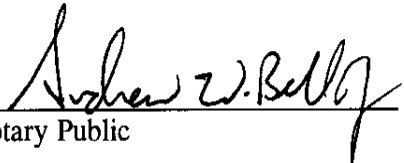
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Andrew W. Bell Jr., a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Susan McCann, the Secretary/Treasurer of Madden Wells Phase 1A Corp., an Illinois corporation, general partner of Madden Wells Phase 1A Associates Limited Partnership, an Illinois limited partnership, who is personally known to me to be the Secretary/Treasurer of such corporation, is the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such, she signed and delivered the said instrument pursuant to authority, as her free and voluntary act and as the free and voluntary act of aid company, for the uses and purposes therein set forth.

GIVEN under my hand an notarial seal this 16th day of March, 2004



Notary Public

My Commission Expires:
♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦
"OFFICIAL SEAL"
ANDREW W. BELL
Notary Public, State of Illinois
My Commission Expires 8/6/07
♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦♦

Notary Public of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

I. PARCEL ONE – LEASEHOLD ESTATE.

THE LEASEHOLD ESTATE CREATED BY THAT CERTAIN GROUND LEASE, DATED AS OF MARCH 1, 2004, FROM THE CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, AS LESSOR, TO MADDEN WELLS PHASE 1A ASSOCIATES LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, AS LESSEE, WHICH GROUND LEASE DEMISES THE LAND HEREINAFTER DESCRIBED, AND ALL BUILDINGS AND IMPROVEMENTS LOCATED THEREON AS OF THE DATE OF SAID GROUND LEASE:

A. SUBPARCEL ONE A – EAST PARCEL.

LOTS 1, 6, 7, 8, 10, 11, 15, 16, 17, 18, 19, 20, 24, 25, 29, 30, AND 34 IN MADDEN-WELLS SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHEAST ¼ OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THAT CERTAIN PLAT OF SUBDIVISION PREPARED BY GREMLEY & BIEDERMANN, INC., AND DATED AUGUST 12, 2002, AND REVISED AS OF MARCH 11, 2004, AND RECORDED ON MARCH 24, 2004 WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 0408445058.

PROPERTY ADDRESS / LOCATION:

LYING BETWEEN RE-DEDICATED EAST 38TH STREET (NORTH) AND EAST PERSHING ROAD (SOUTH), AND BETWEEN SOUTH COTTAGE GROVE AVENUE (WEST) AND THE NORTH-SOUTH ALLEY BETWEEN SOUTH ELLIS AVENUE AND SOUTH LAKE PARK AVENUE (EAST).

P.I.N. NUMBERS:

17-34-421-057	17-34-421-094
17-34-421-072	17-35-101-036
17-34-421-090	17-35-101-037
17-34-421-091	17-35-101-101
17-34-421-092	17-35-101-102
	17-35-101-035

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B. SUBPARCEL ONE B – WEST PARCEL.

LOTS 41, 47, 48 AND 50 IN MADDEN-WELLS SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHEAST $\frac{1}{4}$ OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THAT CERTAIN PLAT OF SUBDIVISION PREPARED BY GREMLEY & BIEDERMANN, INC. AND DATED AUGUST 12, 2002, AND REVISED AS OF MARCH 11, 2004, AND RECORDED ON MARCH 24, 2004 WITH THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 0408445058.

PROPERTY ADDRESS/LOCATION:

THE EAST SIDE OF RE-DEDICATED SOUTH LANGLEY AVENUE, LYING ON THE NORTH SIDE AND SOUTH SIDE OF NEWLY DEDICATED EAST 35TH PLACE.

P.I.N. NUMBERS:

17-34-420-001

17-34-420-031

II. PARCEL TWO – BUILDINGS AND IMPROVEMENTS.

ALL BUILDINGS AND IMPROVEMENTS LOCATED ON THE LEASEHOLD ESTATE HEREINABOVE DESCRIBED AS PARCEL ONE AFTER THE DATE OF THE AFORESAID GROUND LEASE.

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EXHIBIT B PERMITTED EXCEPTIONS

Certain easements shown on that certain Plat of Subdivision dated August 12, 2002, and revised as of March 11, 2004, and executed by the City of Chicago and the Chicago Housing Authority.

Terms, conditions and provisions of Ground Lease dated March 1, 2004 between the Chicago Housing Authority, as ground lessor, and Madden Wells Phase 1A Associates Limited Partnership, as ground lessee.

Declaration of Restrictive Covenants dated March 1, 2004 between the Chicago Housing Authority and Madden Wells Phase 1A Associates Limited Partnership.

Right of First Refusal Agreement dated March 1, 2004 among the Chicago Housing Authority, Madden Wells Phase 1A Associates Limited Partnership, and Madden Wells Phase 1A Corp., an Illinois corporation and consented to by First Chicago Leasing Corporation, a Delaware corporation.

Regulatory and Operating Agreement dated March 1, 2004 between the Chicago Housing Authority and Madden Wells Phase 1A Associates Limited Partnership.

Redevelopment Agreement dated March 1, 2004 between the City of Chicago and Madden Wells Phase 1A Associates Limited Partnership.

Regulatory Agreement dated March 1, 2004 between the City of Chicago and Madden Wells Phase 1A Associates Limited Partnership.

Low Income Housing Tax Credit Extended Use Agreement dated December 10, 2003 between the Illinois Housing Development Authority and Madden Wells Phase 1A Associates Limited Partnership.

Regulatory Agreement dated March 1, 2004 between the Secretary of Housing and Urban Development and Madden Wells Phase 1A Associates Limited Partnership.

Assignment of Rents and Leases dated March 1, 2004 made by Madden Wells Phase 1A Associates Limited Partnership (as ground lessee) to Prairie Mortgage Company.

UCC Financing Statement recorded/filed with respect to Madden Wells Phase 1A Associates Limited Partnership (as ground lessee), as debtor, and Prairie Mortgage Company and/or the Secretary of Housing and Urban Development, and their respective successors and assigns as their interests may appear, as secured parties.

Junior Mortgage, Security Agreement and Financing Statement dated March 1, 2004 made by Madden Wells Phase 1A Associates Limited Partnership (as ground lessee) to the City of Chicago to secure an indebtedness of \$9,012,120.00.

Assignment of Rents and Leases dated March 1, 2004 made by Madden Wells Phase 1A Associates Limited Partnership (as ground lessee) to the City of Chicago.

Third Junior Mortgage, Security Agreement and Financing Statement dated March 1, 2004 made by Madden Wells Phase 1A Associates Limited Partnership (as ground lessee) to the Chicago Housing Authority to secure an indebtedness of \$5,000,000.00. (Affects East Parcel Only)

Assignment of Rents and Leases dated March 1, 2004 made by Madden Wells Phase 1A Associates Limited Partnership (as ground lessee) to the Chicago Housing Authority. (Affects East Parcel Only)

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Junior Mortgage, Security Agreement and Financing Statement dated March 1, 2004 made by Madden Wells Phase 1A Associates Limited Partnership (as ground lessee) to The Community Builders, Inc., a Massachusetts charitable corporation doing business in Illinois as NFP TCB Illinois, Inc. to secure an indebtedness of \$500,000.00. (Affects West Parcel Only)

Fourth Junior Mortgage, Security Agreement and Financing Statement dated March 1, 2004 made by Madden Wells Phase 1A Associates Limited Partnership (as ground lessee) to the Chicago Housing Authority to secure an indebtedness of \$1,000,000.00. (Affects West Parcel Only)

Assignment of Rents and Leases dated March 1, 2004 made by Madden Wells Phase 1A Associates Limited Partnership (as ground lessee) to the Chicago Housing Authority. (Affects West Parcel Only)

Mortgagee hereby consents to the creation of the above-referenced liens against the real property known as HUD Project No. 071-35721 in connection with this transaction. Mortgagee waives its right to assign the mortgage and claim insurance benefits by reason of the creation of such liens.

Property of Cook County Clerk's Office