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Doc#: 0422501217
Eugene "Gene" Moore Fee: \$42.00
Cook County Recorder of Deeds
Date: 08/12/2004 02:49 PM Pg: 1 of 10

After Recording Return

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

TICOR TITLE INSURANCE

ASSIGNMENT OF RENTS AND LEASES

Dated as of August 1, 2004

KNOW ALL MEN BY THESE PRESENTS THAT

Jazz on the Boulevard, LLC, a Delaware limited liability company ("Assignor"), in consideration of One Dollar paid by the Chicago Housing Authority, an Illinois municipal corporation (the "Assignee"), whose office is located at 626 West Jackson Street, Chicago, Illinois 60661, hereby conveys, transfers and assigns unto the Assignee, its successors and assigns, all the rights, interests and privileges, which the Assignor, its successors and assigns, as lessor, has and may have in the leases now existing or hereafter made and affecting the real property described below or any part thereof, as said leases may have been or may from time to time be hereafter, modified, extended and renewed, with all rents (including, but not limited to, tenant rent payments), income, issues, revenues, related operating and rent subsidies (as and when received by Assignor), and profits due therefrom. The foregoing leases shall include those certain leases to be entered into pursuant to the Regulatory and Operating Agreement (the "Regulatory Agreement") of even date herewith between Assignor, as Owner and the Assignee, the Chicago Housing Authority. The Assignor will, on request of the Assignee, execute

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assignments of any future leases affecting any part of the Premises (as defined in the hereinafter defined Mortgage).

This Assignment of Rents and Leases (this "Assignment") is made as additional security for the obligations of the Assignor under its promissory note of even date and payable to Assignee (herein such note, together with any and all amendments thereto, extensions thereof, shall be called the "Note") in the principal amount of Three Million Three Hundred Seventy-Three Thousand Six Hundred Forty-Two and No/100 Dollars (\$3,373,642), plus all interest earned on the Escrow Account, of even date herewith, and payable to the Assignee. The obligations of the Assignor under the Note are secured by, among other things, a certain Mortgage, Security Agreement and Financing Statement dated of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Mortgage") from the Assignor to the Assignee, which Mortgage constitutes a lien on and otherwise relates to certain interests of the Assignor in those certain two ground leases (collectively "Ground Lease") of even date herewith (together with certain interests in other real property as identified in said Mortgage), between Assignor as Tenant and Assignee as Landlord affecting certain real estate situated in the City of Chicago, County of Cook, Illinois, described in Exhibit A attached hereto and hereby made a part hereof, and described in the Mortgage, and the acceptance of this Assignment and the collection of rents, operating and rent subsidies (but only as and when received), tenant payments, and other payments to be made or received pursuant to the leases and/or Ground Lease relating to construction, renovation, use, and/or occupancy of the property subject to the Mortgage are all hereby assigned, but the acceptance of this Assignment shall not constitute a waiver of any rights of the Assignee under the terms of the Mortgage. It is expressly understood and agreed by the parties hereto that, notwithstanding anything to the contrary, before an Event of Default occurs hereunder, or under the terms of the Mortgage or any of the other Loan Documents (as defined in the Mortgage) which is not cured within any applicable notice and/or cure periods) (an "Event of Default"), Assignor shall have the right to collect said rents, income, issues and profits from the aforementioned leases and to retain, use and enjoy same; provided, however, that even before an Event of Default occurs, no rent more than one month in advance shall be collected or accepted without the prior written consent of the Assignee. Anything to the contrary notwithstanding, after the occurrence of an Event of Default, the Assignor hereby assigns to the Assignee any award made hereafter to the Assignor in any court procedure involving any of the lessees in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, and any and all payments made by lessees in lieu of rent. Upon the occurrence of an Event of Default, if said Event of Default shall be cured or waived, the appointment of the Assignee as attorney in fact for the assignor shall cease.

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

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

The Assignee shall not be obligated to perform or discharge any obligations or duty to be performed or discharged by the Assignor under any of the said leases, and the Assignor hereby agrees to indemnify the Assignee for, and to defend and save it harmless from, any and all liability arising from any of said leases or from this Assignment (other than any liability arising out of the Assignee's negligence or willful misconduct, and this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

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

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

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

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

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Assignee's failure to collect rents or other payments shall not constitute a waiver of any of Assignee's rights hereunder.

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

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

If any provision of this Assignment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Assignment shall be construed as if such invalid part were never included herein and this assignment shall be and remain valid and enforceable to the fullest extent permitted by law.

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

The obligations of Assignor under this Assignment are limited to satisfaction of repayment of the amount due to Assignee under the Note or under any of the Loan Documents and shall be limited to Assignee's rights with respect to collateral pledged and assigned under the Mortgage, this Assignment of Rents, the Assignment of Contracts or any of the other Loan Documents.

Notwithstanding the immediately preceding paragraph, nothing herein or in any of the Loan Documents shall limit the rights of Assignee, following any of the events hereinafter described, to take any action as may be necessary or desirable to pursue Assignor with respect to the applicable non-recourse carve-outs identified in Section 8.07(b) of the Loan Agreement.

Assignee waives any and all right to seek or demand deficiency judgment against Assignor, in conjunction with a foreclosure proceeding, under or by reason of any of the non-recourse monetary obligations of Assignor; provided, however, that the foregoing shall not limit or affect Assignee's right to sue or otherwise seek recourse against Assignor, in any separate action or proceeding for all Losses incurred by Assignee under the immediately preceding paragraph.

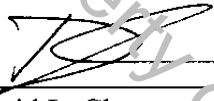
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IN WITNESS WHEREOF, the Assignor has hereunto set its hand and seal as of the day and year first above written.

ASSIGNOR:

JAZZ ON THE BOULEVARD, LLC,
a Delaware limited liability company

By: ~~Terrish Drexel, Inc.,~~
an Illinois corporation,
its sole managing member

By: 
Name: David L. Chase
Title: President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

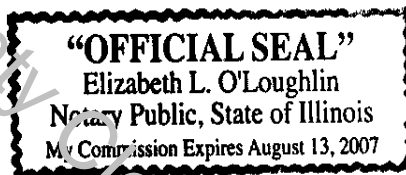
I, the undersigned, a Notary Public in and for the said County and State aforesaid, DO HEREBY CERTIFY that David L. Chase, the President of Thrush Drexel, Inc., an Illinois corporation and the sole managing member ("Sole Managing Member") of Jazz on the Boulevard, LLC, a Delaware limited liability company ("Assignor"), and being personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act, and the free and voluntary act of both the Sole Managing Member and the Assignor, for the uses and purposes therein set forth.

2004.

GIVEN under my hand and notarial seal, this 30th day of July,

Elizabeth L. O'Loughlin

Notary Public



Notary Public's Office

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EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY

The Real Property encumbered hereby consists of the following parcels, complete legal descriptions for which appear below::

1. North Parcel Leased Property
 2. Building 42 Property
 3. Building 50 Property
 4. South Parcel Multifamily Property
 5. South Parcel Roadway Property

1. North Parcel Leased Property

Parcel A Property Leased Under For Sale Ground Lease

Lots 1, 2, 3, 4, 5, 26 (except the northerly 5.67 feet of Lot 26), 27, 28 and 29 in Jazz on the Boulevard Subdivision, being a Subdivision in the West Half of the fractional Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded July 30, 2004 as Document No. 0421210098 with the Recorder of Deeds of Cook County, Illinois.

Also, Lot 6 in said above-described Jazz on the Boulevard Subdivision, excepting therefrom that part of Lot 6 described as follows: commencing at the northwest corner of said Lot 6, thence South 20° 44' 19" East along the westerly line of said Lot 6 a distance of 8.44 feet, thence North 69° 15' 41" East a distance of 19.00 feet to the easterly line of Lot 6, thence North 20° 44' 16" West feet along said easterly line of Lot 6 a distance of 1.25 feet to the northerly line of Lot 6, thence South 90° 00' 00" West along the northerly line of Lot 6 a distance of 20.32 feet to the point of beginning.

Commonly known as: 4100, 4108, 4114, 4120, 4124 and 4130 S. Drexel Boulevard
803, 811, 817 and 825 E. 41st Street
804, 812, 822 and 830 E. Bowen Avenue

PINs: Part of 20-02-110-033
Part of 20-02-110-034
Part of 20-02-110-035
Part of 20-02-110-036
Part of 20-02-110-037

Parcel A Property Leased Under Rental Ground Lease

Lots 7, 11, 15 and 19 in Jazz on the Boulevard Subdivision, being a Subdivision in the West Half of the fractional Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded July 30, 2004 as Document No. 0421210098 with the Recorder of Deeds of Cook County, Illinois.

Commonly known as: 4106, 4109, 4114 and 4119 S. Maryland Avenue

PINs: Part of 20-02-110-033
Part of 20-02-110-034
Part of 20-02-110-035
Part of 20-02-110-036
Part of 20-02-110-037

2. Building 42 Property

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That part of Lots 20 to 29, both inclusive, (except that part taken for the widening and extension of a public alley) in Block 2 in Charles R. Steele's Resubdivision of Lot 1 in Bayard and Palmer Addition made by Circuit Court Partition, being a Subdivision of 11.22 chains North of and adjoining South 25 rods of the Northwest fractional quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, lying West of Hyde Park Avenue (except the North 53 feet 4 ½ inches thereof conveyed to Union Stock Yards and Transit Company), in Cook County, Illinois described as follows:

BUILDING 42:

Beginning at the Northeast corner of said tract; thence South 03° 44' 15" East, along the East line thereof, 26.512 feet; thence South 90° 00' 00" West 42.56 feet; thence South 00° 00' 00" West 4.50 feet; thence South 90° 00' 00" West 37.33 feet; thence North 00° 00' 00" West 4.50 feet; thence North 90° 00' 00" West 43.02 feet to a point on the West line of said tract; thence North 00° 02' 30" West, along said West line, 26.87 feet to the Northwest corner said tract; thence South 89° 48' 18" East along the North line of said tract, 121.20 feet to the point of beginning, in Cook County, Illinois.

Commonly known as: 4136 and 4138 S. Drexel Boulevard

PINs: Part of 20-02-111-012
Part of 20-02-111-020
Part of 20-02-111-021
Part of 20-02-111-022

3. Building 50 Property

That part of Lots 20 to 29, both inclusive, (except that part taken for the widening and extension of a public alley) in Block 2 in Charles R. Steele's Resubdivision of Lot 1 in Bayard and Palmer Addition made by Circuit Court Partition, being a Subdivision of 11.22 chains North of and adjoining South 25 rods of the Northwest fractional quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, lying West of Hyde Park Avenue (except the North 53 feet 4 ½ inches thereof conveyed to Union Stock Yards and Transit Company), in Cook County, Illinois described as follows:

BUILDING 50:

Commencing at the Northeast corner of said tract; thence South 03° 44' 15" East, along the East line thereof, 208.897 feet to the point of beginning; thence South 03° 44' 15" East, along said East line, 26.513 feet to the Southeast corner of said tract; thence North 89° 49' 25" West, along the South line thereof, 136.37 feet to the Southwest corner of said tract; thence North 00° 02' 30" West, along the West line of said tract, 26.03 feet; thence South 90° 00' 00" East, 58.71 feet; thence North 00° 00' 00" East 4.50 feet; thence North 90° 00' 00" East 37.50 feet; thence South 00° 00' 00" East 4.50 feet; thence South 90° 00' 00" East 38.45 feet to the point of beginning, in Cook County, Illinois.

Commonly known as: 4158 and 4160 S. Drexel Boulevard

PINs: Part of 20-02-111-012
Part of 20-02-111-020
Part of 20-02-111-021
Part of 20-02-111-022

4. South Parcel Multifamily Property

That part of Lots 16 to 24, both inclusive, (except that part taken for the widening and extension of a public alley) in Block 3 in Charles R. Steele's Resubdivision of Block 1 in Bayard and Palmer Addition to the Northwest fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, described as follows:

East Parcel

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Beginning at the Northeast corner of said tract; thence South 03° 44' 15" East along the East line thereof, 187.11 feet to the South line of said tract; thence North 89° 52' 56" West along said South line, 80.20 feet; thence North 00° 00' 00" East 23.82 feet; thence Northerly and Easterly 7.85 feet along the arc of a circle convex to the Northwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" East, a distance of 7.07 feet; thence North 90° 00' 00" East 7.00 feet; thence North 00° 00' 00" East 128.33 feet; thence North 90° 00' 00" West 7.00 feet; thence Westerly and Northerly 7.85 feet along the arc of a circle convex to the Southwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" West, a distance of 7.07 feet; thence North 00° 00' 00" East 24.61 feet to a point on the North line of said tract; thence South 89° 49' 25" East along said North line, 68.00 feet to the point of beginning, in Cook County, Illinois.

Also, the following described parcel:

Parking Parcel:

That part of Lots 16 to 24 in Block 3 in Charles R. Steele's Resubdivision of Block 1 in Bayard and Palmer Addition to the Northwest fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, taken as a tract and described as follows: Commencing at the Northeast corner of said tract; thence North 89° 49' 25" West along the North line thereof, 82.00 feet; thence South 00° 00' 00" West 49.82 feet to the point of beginning; thence South 90° 00' 00" East 8.00 feet; thence South 00° 00' 00" West 88.00 feet; thence North 90° 00' 00" West 8.00 feet; thence North 00° 00' 00" East 88.00 feet to the point of beginning, in Cook County, Illinois.

Commonly known as: 4162, 4164, 4168, 4174, 4176 and 4178 S. Drexel Boulevard

PINs: Part of 20-02-112-012
Part of 20-02-112-016

5. South Parcel Roadway Property

That part of Lots 16 to 24, both inclusive, (except that part taken for the widening and extension of a public alley) in Block 3 in Charles R. Steele's Resubdivision of Block 1 in Bayard and Palmer Addition to the Northwest fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, described as follows:

Commencing at the North East corner of said tract; thence South 03° 44' 15" East along the East line thereof, 187.11 feet to the South line of said tract; thence North 89° 52' 56" West along the South line of said tract, 80.20 feet to the point of beginning; thence North 00° 00' 00" East 23.82 feet, thence Northerly and Easterly 7.85 feet along the arc of a circle convex to the Northwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" East, a distance of 7.07 feet; thence North 90° 00' 00" East 7.00 feet; thence North 00° 00' 00" East 128.33 feet; thence North 90° 00' 00" West 7.00 feet; thence Westerly and Northerly 7.85 feet along the arc of a circle convex to the Southwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" West, a distance of 7.07 feet; thence North 00° 00' 00" East 24.61 feet to a point on the North line of said tract; thence North 89° 49' 25" West along said North line, 32.50 feet; thence South 00° 00' 00" East 186.79 feet to a point on the South line of said tract; thence South 89° 52' 56" East along said South line, 32.50 feet to the point of beginning, in Cook County, Illinois, excepting therefrom the following described parcel:


Commencing at the Northeast corner of said tract; thence North 89° 49' 25" West along the North line thereof, 82.00 feet; thence South 00° 00' 00" West 49.82 feet to the point of beginning; thence South 90° 00' 00" East 8.00 feet; thence South 00° 00' 00" West 88.00 feet; thence North 90° 00' 00" West 8.00 feet; thence North 00° 00' 00" East 88.00 feet to the point of beginning, in Cook County, Illinois.

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Commonly known as: Certain vacant land east of South Drexel Boulevard, south of East 42nd Place, east of the alley lying west of South Drexel Boulevard, and north of East 42nd Place.

PINs: Part of 20-02-112-012
Part of 20-02-112-016

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A large area of the document is redacted with thick, black, wavy horizontal lines. The redaction covers approximately the middle third of the page, obscuring any text or graphics that might have been present. The watermark text 'Property of Cook County Clerk's Office' is overlaid diagonally across this redacted area.