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Doc#: 0630442187 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/31/2006 01:20 PM Pg: 1 of 10

Horner IIB Rental – 10/24/06

This instrument was prepared by:

Jay Gilbert, Esq.
Kutak Rock LLP
1 S. Wacker Dr., Suite 2050
Chicago, IL 60606

After recording, this instrument
should be returned to:

Carol Turner, Esq.
Office of the General Counsel
Chicago Housing Authority
200 W. Adams St., Suite 2100
Chicago, IL 60606

ASSIGNMENT OF RENTS AND LEASES

Dated as of October 1, 2006

4311065 (14)

KNOW ALL MEN BY THESE PRESENTS THAT WHP-IIB, LLC, an Illinois limited liability company (the "Assignor"), in consideration of \$10.00 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 the 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 the Assignor and the Assignee. The Assignor shall, on request of the Assignee, execute 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 the Assignee (herein such note, together with any and all amendments thereto, extensions thereof, shall be called the "Note") in the principal amount of Ten Million Two Hundred Thirty-Six Thousand Two Hundred and One Dollars (\$10,236,201.00).

10/31

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The obligations of the Assignor under the Note are secured by, among other things, that certain Subordinate 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 the interests of the Assignor in that certain Ground Lease (the "Ground Lease") of even date herewith (together with certain interests in other real property as identified in said Mortgage), between the Assignor, as Tenant, and the Assignee, as Landlord, affecting the 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 the 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 herein 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"), the 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 herein 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 (as defined in the Mortgage) and to manage and operate the same as the Assignee, in its discretion, may deem proper, subject to the terms and conditions of the leases subject to this Agreement. The Assignor, in such case, shall cooperate with the Assignee in all other respects to effectuate the terms and conditions hereof.

The receipt by the Assignee of any rents, income, issues or profits pursuant to this Assignment after the institution of foreclosure proceedings under the Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto. Upon foreclosure of the Mortgage (for which this Assignment serves as additional security), 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

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Assignor hereby agrees to indemnify the Assignee for, and to defend and save it harmless from, any and all liability arising from any of said leases or from this Assignment (other than any liability arising out of the Assignee's gross negligence or willful misconduct) 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 (other than any liability arising out of the Assignee's gross negligence or willful misconduct).

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 rights of the Senior Lender (as that term is defined in the Mortgage); (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 tenants 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. The Assignee's failure to collect rents or other payments shall not constitute a waiver of any of the 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 assignee of the Mortgage.

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This Assignment shall be governed as to performance and interpretation in accordance with the internal law 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 (as that term is defined in the Mortgage).

The indebtedness evidenced by the Note shall be non-recourse to the extent and in accordance with the conditions specified therein and in the Loan Agreement.

This Assignment shall be subordinate to the prior assignment in favor of the Senior Lender.

[Signatures appear on following pages.]

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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.


WHP-IIB, LLC,
an Illinois limited liability company

By: WHP-IIB MANAGER, LLC,
an Illinois limited liability company
its Manager

By: Brinshore Holding, LLC,
an Illinois limited liability company,
a member

By: Brinshore Development, L.L.C.,
an Illinois limited liability company,
its sole member

By: RIS Real Estate Services, Inc.,
an Illinois corporation, a member

By: 
Name: Richard Sciortino
Title: President

By: Michaels Chicago Holding Company, LLC,
an Illinois limited liability company,
a member

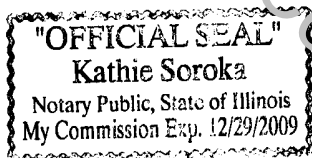
By: _____
Name: _____
Title: _____

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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Richard Sciortino, personally known to me to be the president of RJS Real Estate Services, Inc., a member of Brinshore Development, L.L.C., an Illinois limited liability company, the sole member of Brinshore Holding, LLC, an Illinois limited liability company, a member of WHP-IIB MANAGER, LLC, an Illinois limited liability company (the "Manager"), the sole Manager of WHP-IIB, LLC, an Illinois limited liability company, and 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 severally acknowledged that as such officer, he signed and delivered the said instrument, pursuant to authority given by the members of the Manager as the free and voluntary act of such person, and as the free and voluntary act and deed of the Manager and WHP-IIB, LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 26 day of October, 2006.



Kathie Soroka
Notary Public

STATE OF)
) ss
COUNTY OF)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that _____, personally known to me to be the _____ of Michaels Chicago Holding Company, LLC, an Illinois limited liability company, a member of WHP-IIB Manager, LLC, an Illinois limited liability company (the "Manager"), the Manager of WHP-IIB, LLC, an Illinois limited liability company, and 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 severally acknowledged that as such _____, he signed and delivered the said instrument, pursuant to authority given by the members of the Manager as the free and voluntary act of such person, and as the free and voluntary act and deed of the Manager and WHP-IIB, LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this ____ day of _____, 2006.

Notary Public

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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.

WHP-IIB, LLC,
an Illinois limited liability company

By: WHP-IIB MANAGER, LLC,
an Illinois limited liability company
its Manager

By: Brinshore Holding, LLC,
an Illinois limited liability company,
a member

By: Brinshore Development, L.L.C.,
an Illinois limited liability company,
its sole member

By: RIS Real Estate Services, Inc.,
an Illinois corporation, a member

By: _____
Name: Richard Sciortino
Title: President

By: Michaels Chicago Holding Company, LLC,
an Illinois limited liability company,
a member

By: _____
Name: John O'Donnell
Title: Vice President

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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Richard Sciortino, personally known to me to be the president of RJS Real Estate Services, Inc., a member of Brinshore Development, L.L.C., an Illinois limited liability company, the sole member of Brinshore Holding, LLC, an Illinois limited liability company, a member of WHP-IIB MANAGER, LLC, an Illinois limited liability company (the "Manager"), the sole Manager of WHP-IIB, LLC, an Illinois limited liability company, and 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 severally acknowledged that as such officer, he signed and delivered the said instrument, pursuant to authority given by the members of the Manager as the free and voluntary act of such person, and as the free and voluntary act and deed of the Manager and WHP-IIB, LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this ____ day of _____, 2006.

Notary Public

STATE OF New Jersey)
) ss
COUNTY OF Burlington)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that John O'Donnell, personally known to me to be the Vice President of Michaels Chicago Holding Company, LLC, an Illinois limited liability company, a member of WHP-IIB Manager, LLC, an Illinois limited liability company (the "Manager"), the Manager of WHP-IIB, LLC, an Illinois limited liability company, and 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 severally acknowledged that as such Vice President, he signed and delivered the said instrument, pursuant to authority given by the members of the Manager as the free and voluntary act of such person, and as the free and voluntary act and deed of the Manager and WHP-IIB, LLC, for the uses and purposes therein set forth.

Given under my hand and official seal this 26th day of October, 2006.

Catherine A. Harding
Notary Public

CATHERINE ANN HARDING
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 07/01/2010

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Exhibit A
LEGAL DESCRIPTION
Westhaven Park Phase IIB

PARCEL 1:

LEASEHOLD ESTATE CREATED BY GROUND LEASE DATED AS OF OCTOBER 1, 2006 BETWEEN CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, LANDLORD, AND WHP-IIB, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, TENANT, RECORDED ~~06-30-2006~~, 2006 AS DOCUMENT NUMBER 10-31-06, DEMISING AND LEASING FOR A TERM OF 99 YEARS EXPIRING ON SEPTEMBER 30, 2105, THE FOLLOWING DESCRIBED PARCEL, TO WIT:

LOTS 1, 14 AND 17 IN BLOCK 1 AND LOTS 1, 5, 6, 8, 10 AND OUT LOT 1 IN BLOCK 2 OF THE WESTHAVEN PARK RESUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 8, 2006, AS DOCUMENT NUMBER 0625145094, IN COOK COUNTY, ILLINOIS, BEING A RESUBDIVISION AND CONSOLIDATION IN THOMAS' SUBDIVISION OF THE WEST 152 FEET OF BLOCK 51 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND IN ASSESSOR'S DIVISION OF 146.98 FEET EAST OF AND ADJOINING THE WEST 152 FEET OF SAID BLOCK 51, AND IN THE SUBDIVISION BY TAYLOR OF THE EAST ½ OF SAID BLOCK 51, INCLUDING ALL OF THE VACATED EAST-WEST AND NORTH-SOUTH ALLEYS AND VACATED WEST MAYPOLE AVENUE IN SAID BLOCK 51, TOGETHER WITH THAT PART OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 7, AFORESAID, LYING EAST OF THE EAST LINE OF ASSESSOR'S DIVISION AFORESAID, AND LYING WEST OF THE WEST LINE OF THE SUBDIVISION BY TAYLOR AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL BUILDINGS AND IMPROVEMENTS LOCATED, OR TO BE LOCATED AFTER THE DATE OF THE AFORESAID GROUND LEASE, ON THE LEASEHOLD ESTATE HEREINABOVE DESCRIBED AS PARCEL 1.

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Having the following Parcel Identification Numbers (PINs):

17-07-417-032	17-07-422-007	17-07-422-021
17-07-417-033	17-07-422-008	17-07-422-022
17-07-417-036	17-07-422-009	17-07-422-023
17-07-417-037	17-07-422-010	17-07-422-024
17-07-417-038	17-07-422-011	17-07-422-025
17-07-417-039	17-07-422-012	17-07-422-026
	17-07-422-013	17-07-422-027
17-07-422-001	17-07-422-014	17-07-422-028
17-07-422-002	17-07-422-015	
17-07-422-003	17-07-422-016	17-07-422-038
17-07-422-004		
17-07-422-005	17-07-422-018	
17-07-422-006		

Formerly known as the following addresses, all in Chicago, IL:

140 N Wood
 1832 W Washington
 1836 W Washington
 1850 W Washington
 141 N Wolcott
 1847 W Lake

Now currently known as the following addresses, all in Chicago, IL:

110 N Wood	1807 W Maypole	1807 W Lake
122 N Wood	1809 W Maypole	1809 W Lake
156 N Wood	1811 W Maypole	1811 W Lake
	1813 W Maypole	1813 W Lake
1804 W Washington	1817 W Maypole	1847 W Lake
1820 W Washington	1819 W Maypole	1849 W Lake
1822 W Washington	1820 W Maypole	1851 W Lake
1824 W Washington	1826 W Maypole	1853 W Lake
1826 W Washington	1828 W Maypole	
1830 W Washington	1830 W Maypole	
1832 W Washington	1832 W Maypole	
1834 W Washington	1836 W Maypole	
1836 W Washington	1837 W Maypole	
1854 W Washington	1838 W Maypole	
	1839 W Maypole	
103 N Wolcott	1840 W Maypole	
121 N Wolcott	1841 W Maypole	
155 N Wolcott	1845 W Maypole	
	1847 W Maypole	
	1849 W Maypole	
	1851 W Maypole	