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Doc#: 0630442190 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/31/2006 01:22 PM Pg: 1 of 12

Property of Cook County Clerk's Office

This instrument prepared by
and when recorded return to:
Crystal Maher, Esq.
City of Chicago
Office of Corporation Counsel
Room 600
121 North LaSalle Street
Chicago, Illinois 60602

4371065 (17)

ASSIGNMENT OF RENTS AND LEASES

Dated as of October 1, 2006

KNOW ALL PERSONS BY THESE PRESENTS THAT

WHP-IIB, LLC, an Illinois limited liability company (the "Assignor"), whose office is located at 666 Dundee Road, Northbrook, Illinois, in consideration of One Dollar paid by the City of Chicago, Illinois (the "Assignee"), whose office is located at 33 North LaSalle Street, 2nd Floor, Chicago, Illinois 60602, subject to the interest of the Chicago Housing Authority ("CHA")

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and the U.S. Department of Housing and Urban Development ("HUD") under that certain Regulatory and Operating Agreement from the Assignor to the CHA dated as of the date hereof and recorded in the Office of the Cook County Recorder of Deeds and that certain Declaration of Restrictive Covenants from the Borrower to the CHA dated as of the date hereof and recorded in the Office of the Cook County Recorder of Deeds with respect to the subsidized units in the Premises (as defined in the hereinafter defined Mortgage) to be used as "public housing," hereby conveys, transfers and assigns unto the Assignee, its successors and assigns, all the rights, interest and privileges, which the Assignor, its successors and assigns, as lessor, has and may have in the leases now existing (as more particularly described on Exhibit B attached hereto and hereby made a part hereof) or hereafter made and affecting the real property described below or any part thereof, as said leases may have been or may from time to time be hereafter, modified, extended and renewed, with all rents, income, issues and profits due and becoming due therefrom. The Assignor will, on request of the Assignee, execute assignments of any future leases affecting any part of the Premises (as defined in the hereinafter defined Mortgage).

This Assignment of Rents and Leases (this "Assignment") is made as additional security for the obligations of the Assignor under a certain Housing Loan Agreement dated of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Loan Agreement") between the Assignor and the Assignee and for the obligations of the Assignor under its promissory note (herein such note, together with any and all amendments or supplements thereto, extensions thereof and notes which may be taken in whole or partial renewal, substitution or extension thereof, shall be called the "Note") in the principal amount of \$7,250,000, dated of even date herewith and payable to the Assignee. The obligations of the Assignor under the Loan Agreement and the Note are secured by, among other things, a certain Junior Leasehold Mortgage, Security Agreement and Financing Statement dated of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Mortgage") from the Assignor to the Assignee, which Mortgage constitutes a lien on and otherwise relates to certain interests of the Assignor in certain real estate situated in the City of Chicago, Cook County, Illinois, described in Exhibit A attached hereto and hereby made a part hereof, and described in the Mortgage, and the acceptance of this Assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the Assignee under the terms of the Mortgage. It is expressly understood and agreed by the parties hereto that before an event of default (which is not cured within any applicable notice and/or cure periods) occurs hereunder, or under the terms of the Loan Agreement, the Mortgage or any of the other Loan Documents (as defined in the Loan Agreement) (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 the same; provided, however, that even before an Event of Default occurs, no rent more than one month in advance (other than reasonable security deposits) 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

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rent. Upon the occurrence of an Event of Default, the Assignor hereby appoints the Assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment; subject to the condition, however, that if after the occurrence of an Event of Default, said Event of Default shall be cured or waived, the appointment of the Assignee as attorney in fact for the Assignor shall cease and determine.

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, to collect all or any rents accruing therefrom and from said leases, to let or relet the Premises or any part thereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in its own name or the Assignor's name, make repairs as the Assignee deems appropriate, and perform such other acts, in its own name or the Assignor's name, in connection with the management and operation of the Premises as the Assignee, in its discretion, may deem proper. The Assignor, in such case, shall cooperate with the Assignee in all other respects to effectuate the terms and conditions hereof.

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

The Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by the Assignor under any of the said leases, and the Assignor hereby agrees to indemnify the Assignee for, and to defend and save it harmless from, any and all liability arising from any of said leases or from this Assignment (other than any liability arising out of the Assignee's gross negligence or willful misconduct following the Assignee's acquisition of title to or control of the Premises, unless such act is taken in response to (1) any negligent act or omission of the Assignor, the Manager or the Owner, if any, or (2) any breach (other than failure to repay the Loan) by the Assignor, the Manager or the Owner, if any, of any provisions of the instruments executed by the Assignor, the Manager or the Owner, if any, in connection with the Loan), and this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee, or make the Assignee responsible 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 assigned hereunder and the rents, income, issues and profits due or to become due thereunder; (ii) the terms of said leases have not been changed from the terms in the copy of said leases submitted to the Assignee for approval; (iii) no other assignment of any interest therein has been made other than to HUD, the Senior Lender, and the CHA (all as defined in the Loan Agreement); (iv) there are no existing defaults under the provisions thereof; (v) all rents

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due under any of said leases on or before the date hereof have been paid in full to the Assignor; (vi) other than reasonable security deposits, no rents under any of said leases have heretofore been collected more than one month in advance; (vii) the Assignor has not granted any concession to any lessee under any of said leases other than as appears in the terms thereof; (viii) the Assignor will comply with all of the material terms of all of said leases; (ix) the Assignor will promptly give the Assignee a copy of any notice received by the Assignor concerning any material default by the Assignor under any of said leases; and (x) the Assignor will not hereafter cancel, surrender or terminate any of said leases, or exercise any option which might lead to such termination or change, or alter or modify any of said leases or consent to the release of any party liable thereunder or to the assignment of any lessee's interest in the lease to which such lessee is a party, other than in the ordinary course of business of the Assignor.

The Assignor hereby authorizes the Assignee, if an Event of Default has occurred and is continuing, to give notice in writing of this Assignment at any time to any tenant under any of said leases, subject to the rights of the Senior Lender, HUD and the CHA, as applicable.

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

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

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

This Assignment is subject and subordinate in each and every respect to any and all rights of any kind created collectively by:

(i) that certain Mortgage from the Assignor to JPMorgan Chase Bank, N.A. (the "Senior Lender") dated as of the date hereof (the "Senior Assignment") granted by the Borrower to the Senior Lender and recorded prior to the recording of this Assignment in the Office of the Cook County Recorder of Deeds (the "Recorder's Office");

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(ii) that certain Assignment of Rents and Leases dated as of the date hereof (the "CHA Assignment") from the Assignor to the CHA and recorded prior to the recording of this Assignment in the Recorder's Office; and

(iii) any future assignment of rents made by the Mortgagor in favor of the Senior Lender pursuant to any Permitted Refinancing (as defined in the Loan Agreement).

Collectively, the Senior Assignment and the CHA Assignment and any assignment of rents made by the Mortgagor in favor of the Senior Lender and hereafter recorded in the Recorder's Office securing any Permitted Refinancing shall be referred to herein as the "Senior Documents".

So long as the Senior Documents are in effect, in the event of any conflict between the provisions of this Assignment and the Senior Documents, the provisions of the Senior Documents shall prevail. Any waiver or forbearance by the Senior Lender or the CHA, respectively, under the Senior Loan Documents or the CHA Loan Documents, respectively, shall not impair the priority of the liens under their respective loan documents.

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 laws 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 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.

[Signature Appears on Next Page]

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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.

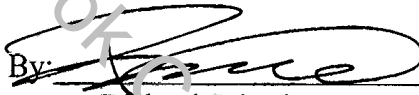
WHP-IIB, LLC, an Illinois limited liability company

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

By: Brinshore Holding, LLC, an Illinois limited liability company, a member of
WHP-IIB Manager, LLC

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

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

By: 
Richard Sciortino
President

By: Michaels Chicago Holding Company, LLC, an Illinois limited liability
company, a member of WHP-IIB Manager, LLC

By: _____
Name: _____
Its: _____

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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 of
WHP-IIB Manager, LLC

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

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

By: _____
Richard Sciortino
President

By: Michaels Chicago Holding Company, LLC, an Illinois limited liability
company, a member of WHP-IIB Manager, LLC

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

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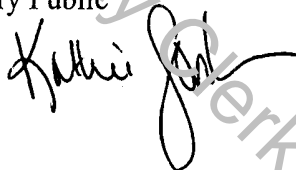
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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., an Illinois corporation, 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 manager of WHP-IIB, LLC, an Illinois limited liability company (the "Assignor"), 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, (s)he signed and delivered the said instrument pursuant to authority given by the members of the Manager as their free and voluntary act, and as the free and voluntary act and deed of the Manager and the Assignor for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 21st day of October, 2006.



Notary Public



COOK County Clerk's Office

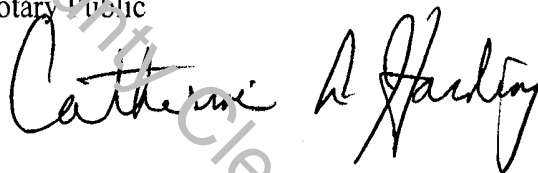
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~~STATE OF ILLINOIS~~
New Jersey
~~COUNTY OF COOK~~
Burlington) SS.

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 (the "Assignor"), 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, (s)he signed and delivered the said instrument pursuant to authority given by the members of the Manager as their free and voluntary act, and as the free and voluntary act and deed of the Manager and the Assignor for the uses and purposes therein set forth.

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

Notary Public



(SEAL)

CATHERINE ANN HARDING
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 5/30/2010

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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 10-31-06, 2006 AS DOCUMENT NUMBER 063044219, 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	

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EXHIBIT B

EXISTING LEASES

None.

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