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Prepared by:

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Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 07/23/2007 02:13 PM Pg: 1 of 9

After Recording Return

To: Cherie Strong Staff Counsel
Office of the General Counsel
Chicago Housing Authority
60 East Van Buren Street, 12th Floor
Chicago, Illinois 60605



ASSIGNMENT OF RENTS AND LEASES

Dated as of July 20, 2007

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KNOW ALL MEN BY THESE PRESENTS THAT

ROOSEVELT SQUARE II LIMITED PARTNERSHIP, an Illinois limited partnership ("Assignor"), in consideration of One Dollar paid by the Chicago Housing Authority, an Illinois municipal corporation (the "Assignee"), whose office is located at 60 East Van Buren Street, 12th Floor, Chicago, Illinois 60605, 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 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 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 assignments of any future leases affecting any part of the Premises. All items not defined herein shall have the meaning set forth in the Loan Agreement dated of even date herewith, between Assignor as Borrower, and Assignee as Lender.

NO1070397 + NO1070996

This Assignment of Rents and Leases (this "Assignment") is made as additional security for the obligations of the Assignor under its promissory note (herein such note, together with any and all amendments or supplements thereto, extensions thereof, shall be called the "Note") in the principal amount of \$16,891,204 dated 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 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

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otherwise relates to certain interests of the Assignor in that certain real estate situated in the City of Chicago, Cook County, Illinois, which real estate is 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. The Mortgage may be amended to add certain Affiliate-Provided Units (as defined in the Loan Agreement) and, contemporaneous with such amendment, Assignor shall amend this Assignment to include such additional units. It is expressly understood and agreed by the parties hereto that before an Event of Default occurs hereunder, or under the terms of the Mortgage or any of the other Loan Documents, 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 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.

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), 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 of Assignee or its agents 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, subject to the Regulatory and Operating Agreement, the rights of the Senior Lender and the other Permitted Encumbrances set forth in Exhibit D to the Mortgage; (ii) there

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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 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 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. 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 by 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 amounts due to Assignee under the Note or under any of the Loan Documents and shall be limited to Assignee's rights with respect to the collateral pledged and assigned under the Mortgage, this Assignment of Rents, the Assignment of Contracts or any of the other Loan Documents.

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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, for any and all Losses incurred by Assignee arising from: (i) a material misrepresentation or fraud made in writing or misappropriation of funds by Assignor, (ii) intentional or material waste to the Premises; (iii) use of proceeds of the indebtedness evidenced by the Note for costs other than Eligible Costs if such costs are not disbursed pursuant to the terms of the Construction Loan Escrow and Disbursement Agreement; (iv) the occurrence of a Prohibited Transfer without Assignee's prior written consent, to the extent such Prohibited Transfer results from the intentional, willful, voluntary and/or negligent acts or omissions of Assignor or General Partner; (v) the occurrence of any uninsured casualty to the Premises or other collateral or security provided under any of the Loan Documents for which there has been a failure to maintain insurance coverage as required by the terms and provisions of the Loan Documents; or (vi) the misappropriation or misapplication of insurance proceeds or condemnation awards relating to the Premises or other collateral or security provided under any of the Loan Documents.

Assignee waives any and all right to seek or demand any personal 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 arising 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.

ROOSEVELT SQUARE II LIMITED PARTNERSHIP, an Illinois limited partnership

By: Roosevelt Square Rental II, LLC, an Illinois limited liability company, its general partner

By: LR ABLA, LLC, a Delaware limited liability company, its manager

By: LR Development Company LLC, a Delaware limited liability company d/b/a Related Midwest LLC, its sole member

By: Bradford J. White
Name: Bradford J. White
Its: Vice 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 Bradford J. White, personally known to me to be the Vice President of LR Development Company, LLC d/b/a Related Midwest LLC, manager of LR ABLA LLC, sole member of Roosevelt Square Rental II, LLC, General Partner of Roosevelt Square II Limited Partnership, an Illinois limited partnership and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act on behalf of said entities, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 20th day of July, A.D. 2007

Margaret A. Grassano
Notary Public



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EXHIBIT A LEGAL DESCRIPTION ABLA/ROOSEVELT SQUARE II

Borrower's leasehold interest in the following described property pursuant to that certain Ground Lease (Mixed-Use) of even date herewith between Assignor and Heartland Housing, Inc., an Illinois not for profit corporation ("Heartland") and as assigned to Assignor pursuant to that certain Assignment and Assumption and Amendment of Ground Lease of even date herewith among Assignor, Heartland and Assignee:

Lot 66 in Roosevelt Square Subdivision Phase Two, Plat One, being a subdivision of part of the East ½ of the Southwest ¼ of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded in Cook County, Illinois; except from said Lot 66 that part thereof within the Retail Parcel described below:

PIN: 17-17-333-001

Common Address: 1007 S. Throop Street

Retail Parcel:

1251-1259 W. Taylor Street

All that portion of the following described premises lying above Elevation 4.55 and beneath Elevation 12.55 City of Chicago Datum, being a part of said Lot 66, more particularly bounded and described as follows:

Commencing at the Northwest corner of said Lot 66, said point also being the Southeast corner of the intersection of West Taylor Street and South Throop Street; thence South 89°58'27" East along the South right-of-way line of said West Taylor Street, a distance of 116.45 feet; thence South 00°01'33" West, a distance of 26.96 feet, to the Point of Beginning of this description; thence South 00°01'33" West, a distance of 22.91 feet; thence North 89°58'27" West, a distance of 64.18 feet; thence North 00°01'33" East, a distance of 22.91 feet; thence South 89°58'27" East, a distance of 64.18 feet to the Point of Beginning, all being situated within the City of Chicago, County of Cook, and State of Illinois.

Also,

All that portion of the following described premises lying above Elevation 14.30 and beneath Elevation 27.76 City of Chicago Datum, being part of said Lot 66, more particularly bounded and described as follows to-wit:

Commencing at the Northwest corner of said Lot 66, said point also being the Southeast corner of the intersection of West Taylor Street and South Throop Street; thence South 89°58'27" East along the South right-of-way line of said West Taylor Street, a distance of 1.57 feet; thence South 00°01'33" West, a distance of 3.37 feet to the Point of Beginning of this description; thence South 89°58'27" East, a distance of 13.75 feet; thence North 00°01'33" East, a distance

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of 1.56 feet; thence South 89°58'27" East, a distance of 0.94 feet; thence North 00°01'33" East, a distance of 0.49 feet; thence South 89°58'27" East, a distance of 85.33 feet; thence South 00°01'33" West, a distance of 0.49 feet; thence South 89°58'27" East, a distance of 0.94 feet; thence South 00°01'33" West, a distance of 1.56 feet; thence South 89°58'27" East, a distance of 14.42 feet; thence South 00°01'31" West, a distance of 21.97 feet; thence North 89°58'32" West, a distance of 0.49 feet; thence South 00°01'33" West, a distance of 24.53 feet; thence North 89°58'27" West, a distance of 27.91 feet; thence North 00°01'33" East, a distance of 15.43 feet; thence North 89°58'27" West, a distance of 1.32 feet; thence North 00°01'33" East, a distance of 1.94 feet; thence North 89°58'27" West, a distance of 3.54 feet; thence South 00°01'33" West, a distance of 13.02 feet; thence North 89°58'27" West, a distance of 1.71 feet; thence South 00°01'33" West, a distance of 4.34 feet; thence North 89°58'27" West, a distance of 29.70 feet; thence North 00°01'33" East, a distance of 17.47 feet; thence North 89°58'27" West, a distance of 40.22 feet; thence North 00°01'33" East, a distance of 6.41 feet; thence North 89°58'30" West, a distance of 9.99 feet; thence North 00°01'33" East, a distance of 0.66 feet; thence North 89°58'19" West, a distance of 0.49 feet; thence North 00°01'51" East, a distance of 21.97 feet to the Point of Beginning, all being situated within the City of Chicago, County of Cook, and State of Illinois.

and Borrower's leasehold interest in the following described property pursuant to that certain Ground Lease of even date herewith between Assignor and Heartland Housing, Inc., an Illinois not for profit corporation ("Heartland") and as assigned to Assignor pursuant to that certain Assignment and Assumption and Amendment of Ground Lease of even date herewith among Assignor, Heartland and Assignee:

North Parcel

Lots 93, 94, 117, 118, 121, 130, 135, and 138 in Roosevelt Square Subdivision Phase Two, Plat One, being a subdivision of part of the East ½ of the Southwest ¼ of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded in Cook County, Illinois.

PINS: 17-17-332-005, 17-17-333-002, 17-17-333-003, 17-17-333-004 and 17-17-333-005

COMMON ADDRESSES:

LOT 93	1116 & 1118 S. LYTLE STREET
LOT 93	1115 & 1117 S. THROOP STREET
LOT 94	1250-1256 W. GRENSHAW STREET
LOT 117	1251-1257 W. GRENSHAW STREET
LOT 118	1236-1244 W. ROOSEVELT ROAD
LOT 121	1309 & 1315 W. GRENSHAW STREET
LOT 130	1341 & 1345 W. GRENSHAW STREET
LOT 135	1336-1344 W. ROOSEVELT ROAD
LOT 138	1302-1310 W. ROOSEVELT ROAD

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AND

South Parcel

Lots 139, 141, 143, 145, 147, 149, 151, 153, and 160 in Roosevelt Square Subdivision Phase Two, Plat Two, being a subdivision of part of the East ½ of the Northwest ¼ of Section 20, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded in Cook County, Illinois.

PINS: 17-20-102-009, 17-20-102-010, 17-20-102-011, 17-20-102-012, 17-20-102-016, 17-20-102-017, 17-20-102-018, 17-20-102-019, 17-20-102-020, 17-20-102-021, 17-20-102-045, 17-20-102-046, 17-20-102-047, 17-20-102-048 and 17-20-103-046

COMMON ADDRESSES:

LOT 139	1303-1311 & 1317 W. ROOSEVELT ROAD
LOT 141	1333 W. ROOSEVELT ROAD
LOT 143	1354 W. WASHBURNE AVENUE
LOT 145	1342 W. WASHBURNE AVENUE
LOT 147	1326-1332 W. WASHBURNE AVENUE
LOT 149	1306 & 1314 W. WASHBURNE AVENUE
LOT 151	1256 W. WASHBURNE AVENUE
LOT 153	1246 W. WASHBURNE AVENUE
LOT 160	1224 W. WASHBURNE AVENUE