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TAYLOR C-2 – 11/20/07

This instrument was prepared by:

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Doc#: 0734409051 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/10/2007 11:34 AM Pg: 1 of 8

After recording, this instrument
should be returned to:

Carol Turner, Esq.
Office of the General Counsel
Chicago Housing Authority
60 E. Van Buren St., 12th Floor
Chicago, IL 60605

4374876 12/21/07

ASSIGNMENT OF RENTS AND LEASES (HOPE VI)

Dated as of December 1, 2007

KNOW ALL MEN BY THESE PRESENTS THAT Legends C-2, 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 60 E. Van Buren St., 12th Floor, Chicago, Illinois 60605, 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 (HOPE VI) (this "Assignment") is made as additional security for the obligations of the Assignor under its Promissory Note (HOPE VI) 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 Five Million Three Hundred Fifty Thousand Three Hundred Dollars (\$5,350,300.00). The obligations of the Assignor under the Note are secured by, among other things, that certain Subordinate Mortgage, Security Agreement and Financing Statement (HOPE VI) dated of even date herewith (hereinafter, as the same may be

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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 that portion of the real estate situated in the City of Chicago, County of Cook, Illinois, demised by the Ground Lease that 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, 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 ever 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 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

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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 and the City (as those terms are 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.

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.

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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.

Legends C-2, LLC,
an Illinois limited liability company

By: Legends C-2 Manager, LLC,
an Illinois limited liability company,
its managing member

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: Brint Development, Inc.,
an Illinois corporation,
its member

By: David Brint
David Brint, President

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

By: [Signature]
Name: John O'Donnell
Title: VICE PRESIDENT

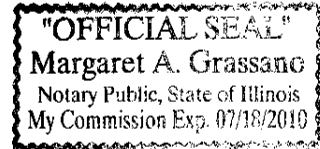
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ACKNOWLEDGMENTS

State of Illinois)
) SS
County of Cook)

This instrument was acknowledged before me on Dec. 5, 2007, by David Brint, as President of Brint Development, Inc., in its capacity as member of Brinshore Development, L.L.C., in its capacity as sole member of Brinshore Holding, LLC, in its capacity as member of Legends C-2 Manager, LLC, in its capacity as managing member of Legends C-2, LLC.

Margaret A. Grassano
Notary Public



State of New Jersey)
) SS
County of Burlington)

This instrument was acknowledged before me on Dec. 3, 2007, by John O'Donnell, as VICE PRESIDENT of Michaels Chicago Holding Company, LLC, in its capacity as member of Legends C-2 Manager, LLC, in its capacity as managing member of Legends C-2, LLC.

Catherine A. Freas
Notary Public
My commission expires: _____

CATHERINE A. FREAS
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 6/3/2010

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Legal Description Legends South Phase C-2 (Hope VI Loan)

PARCEL 1:

Leasehold estate created by Ground Lease dated as of December 1, 2007 between Chicago Housing Authority, an Illinois municipal corporation, landlord, and Legends C-2, LLC, an Illinois limited liability company, tenant, recorded contemporaneously herewith, demising and leasing for a term of 99 years expiring on November 30, 2106, the following described tracts, to wit:

Tract 1:

Lots 1 through 7, both inclusive, in Legends Wabash (a resubdivision of the south 40 feet of Lot 2 and Lots 3, 4, 5, 6, 7, and 8 (except that part taken for the widening of Wabash Avenue) in Block 10 of Pryor and Hopkins Subdivision of the West ½ of the Northwest ¼ of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois), according to the plat thereof, recorded November 14, 2007 as document number 0731803070, in Cook County, Illinois.

PINs:

20-03-118-012	20-03-118-016	20-03-118-022
20-03-118-013	20-03-118-019	20-03-118-023
20-03-118-014	20-03-118-020	20-03-118-024
20-03-118-015	20-03-118-021	20-03-118-033

Commonly known as the following addresses, all in Chicago, Illinois:

4206 S. Wabash Ave.	4216 S. Wabash Ave.	4228 S. Wabash Ave.
4208 S. Wabash Ave.	4220 S. Wabash Ave.	4230 S. Wabash Ave.
4210 S. Wabash Ave.	4226 S. Wabash Ave.	4236 S. Wabash Ave.

Tract 2:

Lots 1, 2, and 4 through 9, both inclusive, in Legends 4100 Prairie (a resubdivision of Lots 1 through 13, both inclusive, in Owner's Subdivision of Lots 13 through 24, both inclusive, in Andrew's Subdivision of the Northwest ¼ of the Southeast ¼ of the Northwest ¼ of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois), according to the plat thereof, recorded November 14, 2007 as document number 0731803069, in Cook County, Illinois.

PINs:

20-03-115-021 (this number affects land and other property)	
20-03-115-022 (this number affects land and other property)	
20-03-115-019	20-03-115-029
20-03-115-020	20-03-115-033
20-03-115-023	20-03-115-034
20-03-115-026	

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Commonly known as the following addresses, all in Chicago, Illinois:

223 E. 41 st St.	4120 S. Prairie Ave.	4134 S. Prairie Ave.
225 E. 41 st St.	4122 S. Prairie Ave.	4136 S. Prairie Ave.
4108 S. Prairie Ave.	4128 S. Prairie Ave.	4142 S. Prairie Ave.
4112 S. Prairie Ave.	4132 S. Prairie Ave.	4148 S. Prairie Ave.

Tract 3:

Lots 3 and 4 in Legends Indiana (a resubdivision of Lots 1 through 5, both inclusive, in Block 1 of Pryor and Hopkins Subdivision of the West ½ of the Northwest ¼ of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois), according to the plat thereof, recorded November 14, 2007 as document number 0731803068, in Cook County, Illinois.

PINs:

20-03-102-024
20-03-102-025 (this number affects the land and other property)

Commonly known as the following addresses, all in Chicago, Illinois:

3916 S. Indiana Ave.
3920 S. Indiana Ave.

Tract 4:

Lot 1 in Legends 4200 Prairie (a resubdivision of Lot 5 (except the north 1 ¼ inches thereof), all of Lots 6 and 7 and the North ½ of Lot 8 in Broad's Subdivision of the West 2/3 of the Southwest ¼ of the Southeast ¼ of the Northwest ¼ of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois), according to the plat thereof, recorded November 14, 2007 as document number 0731803067, in Cook County, Illinois.

PINs:

20-03-121-026
20-03-121-040

Commonly known as the following addresses, all in Chicago, Illinois:

4220 S. Prairie Ave.	4228 S. Prairie Ave.
4222 S. Prairie Ave.	4230 S. Prairie Ave.
4224 S. Prairie Ave.	4232 S. Prairie Ave.
4226 S. Prairie Ave.	4234 S. Prairie Ave.

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.

#76968