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ASSIGNMENT OF RENTS AND LEASES



Doc#: 0806434063 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/04/2008 01:09 PM Pg: 1 of 8

This Assignment of Rents and Leases (the "Assignment") is made as of this 14th day of December, 2007 by MATHER LIFEWAYS (the "Mortgagor"), an Illinois not for profit corporation (the "Mortgagor"), in favor of JPMORGAN CHASE BANK, N.A., a national banking association ("Mortgagee").

KNOW ALL MEN BY THESE PRESENTS, Mortgagor, in order to secure an indebtedness of the Borrower in the principal sum of One Hundred Seven Million Dollars (\$107,000,000) executed a Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to Mortgagee, the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "Premises"); and

WHEREAS, the Borrower and the Mortgagee have entered into that certain Construction Loan Agreement dated the date hereof (the "Construction Loan Agreement"); and

WHEREAS, the Mortgagee is the holder of the Mortgage and the Promissory Note of the Borrower (the "Note") secured by the Mortgage; and

NOW, THEREFORE, in order to induce the Mortgagee to make the loan secured by the Mortgage, the Mortgagor does hereby bargain, sell, assign, transfer and set over unto the Mortgagee, its successors and assigns, subject to Permitted Encumbrances (as defined in the Construction Loan Agreement) (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease (including under the Residency Agreements (as such term is defined in the Construction Loan Agreement), either oral or written, or any letting of or any agreement for the use or occupancy of any part of the Premises, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Mortgagee under the power hereinafter granted, including, but not limited to, the Residency Agreements (the "Leases"); (ii) all such leases and subleases and agreements referred to in (i) above, including, but not limited to, the Leases; and (iii) any and all guarantees of the lessee's obligations under any of such leases and subleases and agreements. It is the intention hereby to establish a present, absolute and unconditional transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Mortgagee, including all leases and subleases and agreements now existing upon the Premises, if any, including, without limitation, the Leases, and not merely an assignment as additional security for the indebtedness described above.

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The Mortgagor does hereby further covenant and agree as follows:

1. Mortgagee as Agent. The Mortgagor does hereby authorize the Mortgagee, in accordance with applicable law, to rent, lease, let and re-let the Premises, or any part thereof, according to its own discretion, and at such rental and upon such terms as Mortgagee shall, in its discretion, determine, and to collect and receive all of the avails, rents, issues and profits arising from or accruing at any time hereafter and all presently due or which may hereafter become due pursuant to each and every lease or sublease, written or oral, or other tenancy existing or which hereafter exists on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Mortgagee would have upon taking possession of the Premises in accordance with the terms of the Mortgage, and to bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor as it may deem necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the Mortgagor might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Mortgagor waives any rights to set-off against any person in possession of any part of the Premises and agrees that it will not further assign any of the rents or profits from the Premises without the express written consent of Mortgagee.

2. Collection of Rents. The Mortgagor does hereby irrevocably authorize the Mortgagee in its own name to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Premises or any portion thereof.

3. Application of Rents. All rents, issues, avails and profits collected by Mortgagee until properly applied by Mortgagor in accordance with the terms hereof, whether before or after an Event of Default (as defined in the Mortgage), shall constitute a trust fund for payment of all amounts due under the Note, the Construction Loan Agreement, the Mortgage or any of the other Transaction Documents (as such term is defined in the Construction Loan Agreement), including, without limitation, principal and interest, taxes, assessments, insurance premiums, maintenance and utility charges, other operating expenses and other charges on, against or relating to the Premises. It is understood and agreed that the Mortgagee shall have the power, subject to the provisions of the Leases and applicable law, to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness or liability of the Mortgagor to the Mortgagee, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of the Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the reasonable expense of such attorneys, agents and servants as may be employed by the Mortgagee for such purposes.

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4. Successors in Interest. It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Mortgagor and the Mortgagee, respectively, including any participant in any loan hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Mortgagor to the Mortgagee shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate.

5. Exercise Upon Default. Notwithstanding anything to the contrary set forth in this Assignment, it is understood and agreed that the Mortgagee shall exercise its rights and powers under this Assignment only during the existence of an uncured default in the payment of principal of and/or interest on the indebtedness evidenced by the Note which default shall continue for a period of five (5) days, or during the existence of an uncured default under any document securing said indebtedness, in each case after the expiration of any applicable grace period, and the Mortgagor shall have a license to collect the rentals from the Premises in the absence of such a default and the expiration of any such grace period. Without limitation on any other remedies which the Mortgagee may be entitled to exercise in order to enforce this Assignment, the rights and powers of the Mortgagee under this Assignment may be exercised upon written notice by the Mortgagee to the Mortgagor and any one or more tenants under any lease or tenancy of the Premises or any portion thereof, and in order to enforce such rights and powers, it shall not be necessary for the Mortgagee to obtain possession of the Premises, or to institute any legal action or proceeding whatsoever, including, without limitation, any action to foreclose the Mortgage or to appoint a receiver for the Premises.

6. No Liability of Mortgagee. Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises in accordance with the terms of the Mortgagee. In the exercise of the powers granted herein to Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Mortgagor.

7. No Waiver. Failure of the Mortgagee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagee of its rights of exercise thereafter.

8. Leases of the Premises. The Mortgagor agrees (i) that it will not enter into any lease of the Premises or any portion thereof without the prior written consent of the Mortgagee (other than the Leases, the lease to The Mather pursuant to the Option Agreement dated as of February 15, 2007 between the Mortgagor and The Mather and any other Permitted Encumbrances) or as otherwise permitted under the Construction Loan Agreement; (ii) that it will at all times duly perform and observe all of the terms, provisions, conditions and agreements on its part to be performed and observed under any and all leases of the Premises or any portion thereof, including, but not limited to, the Leases, and shall not suffer or permit any default or event of default on the part of the lessor to exist thereunder; (iii) that it will not agree or consent to, or suffer or permit, any termination, modification, amendment or assignment of, or any sublease, except in accordance with the terms thereof, under any lease of the Premises or any portion thereof, including, but not limited to, the Leases, without the prior written consent of the Mortgagee, except as permitted under the Construction Loan Agreement and except for

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termination resulting from the default of the tenant; and (iv) that it will not collect any rent for more than one month in advance of the date same is due.

9. Notice. Any notices to be served pursuant hereto shall be deemed effective upon receipt by the party to whom addressed at the addresses set forth below or to such other addresses as a party may direct in writing:

If to Mortgagor: Mather LifeWays
1603 Orrington Avenue, Suite 1800
Evanston, Illinois 60201
Attention: Joseph Zajdel, Vice President of Business Development

with copy to: Katten Muchin Rosenman LLP
525 West Monroe Street, Suite 1900
Chicago, Illinois 60661-3693
Attention: Elizabeth F. Weber, Esq.

If to Mortgagee: JPMorgan Chase Bank, N.A.
120 South LaSalle Street
Chicago, Illinois 60603
Attention: Rosemary Mauck, Senior Vice President

with copy to: Ungaretti & Harris LLP
3500 Three First National Plaza
Chicago, Illinois 60602
Attention: Julie K. Seymour, Esq.

or to such party at such other address as such party may designate by notice duly given in accordance with this paragraph to the other party.

10. Entire Agreement. This Assignment sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Assignment, and other than those set forth in the Mortgage and the Construction Loan Agreement, there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

11. Modification, Waiver and Termination. This Assignment and each provision hereof may be modified, amended, changed, altered, waived, terminated or discharged only by a written instrument signed by the party sought to be bound by such modification, amendment, change, alteration, waiver, termination or discharge.

12. Severability. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

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13. Construction.

(a) The words "hereof," "herein," "hereunder," and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

(b) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.

(c) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(d) The Mortgagor and the Mortgagee, and their respective legal counsel, have participated in the drafting of this Assignment, and accordingly the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Assignment.

14. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

15. Non-Recourse. Section 9.02 of the Construction Loan Agreement is hereby incorporated by reference as if fully set forth herein. If there is any conflict between any provisions of this Agreement and Section 9.02 of the Construction Loan Agreement, the provisions of Section 9.02 of the Construction Loan Agreement will govern.

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IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed as of the day and year first above written.

MATHER LIFEWAYS

By: Mary Lesny
Title: President and Chief Executive Officer

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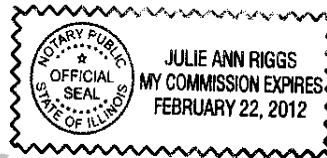
STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid do hereby certify that Mary E. Leary, the President and Chief Executive Officer of Mather LifeWays, 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 she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said companies, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3rd day of March, 2008.

Julie Ann Riggs
 Notary Public

My Commission Expires: 2/22/12



This instrument was prepared by and after recording mail to:

Julie K. Seymour
 Ungaretti & Harris LLP
 3500 Three First National Plaza
 Chicago, Illinois 60602
 (312) 977-4400

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EXHIBIT A

DESCRIPTION OF LAND

PARCEL 1:

LOTS 1, 2 AND 3 IN HARVEY T. WEEKS RESUBDIVISION OF LOTS 10, 11 AND THE SOUTH 43 FEET OF LOT 12 OF BLOCK 21 IN THE VILLAGE OF EVANSTON IN SECTIONS 13, TOWNSHIP 41 NORTH, RANGE 13 AND 7, 18 AND 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 6, 7, 8 AND 9 IN BLOCK 21 IN THE VILLAGE OF EVANSTON IN SECTIONS 13, TOWNSHIP 41 NORTH, RANGE 13 AND 7, 18 AND 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

THE 5 FOOT NORTHEASTERLY VACATED ALLEY ADJOINING LOTS 7, 8 AND 9 IN THE VILLAGE OF EVANSTON IN SECTION 13, TOWNSHIP 41 NORTH, RANGE 13 AND 7, 18 AND 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index Numbers: 11-18-404-004; 11-18-404-005; 11-18-404-013; 11-18-404-014; 11-18-404-015

Common Address: 415 Davis Street, Evanston, Illinois 60201