

UNOFFICIAL COPY



Doc#: 1009533065 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/05/2010 09:50 AM Pg: 1 of 8

8452465 02864 5037

Property of Cook County Clerk's Office

This instrument prepared by
and when recorded return to:

Eva L. Garrett
Mercy Portfolio Services
120 S. LaSalle, Suite 1850
Chicago, Illinois 60603

ASSIGNMENT OF RENTS AND LEASES

Dated as of March 30, 2010

KNOW ALL PERSONS BY THESE PRESENTS THAT

MPS Community I, LLC, an Illinois limited liability company, (the "Assignor"), whose office is located at 120 South LaSalle Street, Suite 1850, Chicago, Illinois 60603, in consideration of One Dollar paid by Mercy Portfolio Services, a Colorado non-profit corporation (the "Assignee"), whose office is located at 120 South LaSalle Street, Suite 1850, Chicago, Illinois 60603, hereby conveys, transfers and assigns unto the Assignee, its successors and

UNOFFICIAL COPY

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 Redevelopment Agreement dated of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Loan Agreement") by and among the Assignor, the Assignee and the City of Chicago 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 \$702,200 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 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 on 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 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.

UNOFFICIAL COPY

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 Member or the Owner, if any, or (2) any breach (other than failure to repay the Loan) by the Assignor, the Member or the Owner, if any, of any provisions of the instruments executed by the Assignor, the Member 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 the Senior Lender, if any, and the Junior Lender, if any (both as defined in the Loan Agreement); (iv) there are no existing defaults under the provisions thereof; (v) all rents 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.

The full performance of the Loan Agreement and the Mortgage and the duly recorded release or reconveyance of the Premises (other than as contemplated herein) 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

UNOFFICIAL COPY

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 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.

The parties hereto hereby acknowledge that it is anticipated that the Assignor will convey the Premises and assign the indebtedness evidenced by the Note to an entity approved by the Assignee (the "Participating Entity"), and that thereafter such Participating Entity will be bound by all the obligations of the Assignor hereunder.

[The remainder of this page is intentionally left blank.]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the Assignor has hereunto set its hand and seal as of the day and year first above written.

MPS COMMUNITY I, LLC,
an Illinois limited liability company

By: Mercy Portfolio Services, a Colorado non-profit corporation and sole member of the Assignor

By: 
Name: William L. Goldsmith

Its: President

Property of Cook County
Cook County
Recorder of Deeds
SCANNED BY _____
Clerk's Office

UNOFFICIAL COPY

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 William L. Goldsmith, personally known to me to be the President of Mercy Portfolio Services, a Colorado non-profit corporation (the "Member"), and sole member of MPS Community I, LLC, an Illinois limited liability company (the "Assignor"), 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 acknowledged that as such President, he signed and delivered the said instrument pursuant to authority given by the Board of Directors of the Member as their free and voluntary act, and as the free and voluntary act and deed of the Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 31st day of March, 2010.

Cheryl Rowe
Notary Public

(SEAL) OFFICIAL SEAL
CHERYL ROWE
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 12-17-2011

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

1. Legal Description:

LOTS 16 AND 17 IN BLOCK 3 IN SOUTH SHORE PARK, A
SUBDIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF
SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

2. Address Commonly Known As:

7543-45 S. Phillips Avenue, Chicago, IL 60649

3. Permanent Index Number:

21-30-301-012-0000

Property of Cook County Clerk's Office
COOK COUNTY
RECORDER OF DEEDS
SCANNED BY

UNOFFICIAL COPY

EXHIBIT B

EXISTING LEASES

None.

Property of
COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Cook County Clerk's Office