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Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption

211924

Report Mortgage Fraud
800-532-8785



Doc#: 1105535000 Fee: \$90.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/24/2011 09:47 AM Pg: 1 of 10

The property identified as: PIN: 20-21-413-001

Address:

Street: 255 W. 69TH STREET

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60621

Lender: CAMBRIDGE REALTY CAPITAL LTD. OF ILLINOIS

Borrower: PRINCETON ASSOCIATES I, L.L.C.

Loan / Mortgage Amount: \$7,836,900.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Certificate number: 6DD3A264-2DFE-4065-90A0-30DCAA2F45C9

Execution date: 02/01/2011

Box 430

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②

This instrument was prepared by
and after recording return to:
David A. Barsky, Esq.
Krooth & Altman LLP
1850 M Street, NW, Suite 400
Washington, DC 20036
(202) 293-8200

211924

MORTGAGE

MORTGAGOR: Princeton Associates I, L.L.C.,
an Illinois limited liability company

MORTGAGEE: Cambridge Realty Capital Ltd. of Illinois,
an Illinois corporation

PROJECT NAME: Alden Princeton

FHA PROJECT NO.: 071-43234

MORTGAGOR'S ADDRESS: c/o Alden Management Services, Inc.
4200 W. Peterson Avenue, Suite 140
Chicago, Illinois 60646

PROJECT ADDRESS: 255 West 69th Street
Chicago, Illinois 60621
Cook County

PERMANENT INDEX NUMBERS: 20-21-413-001, vol. 432
20-21-413-002, vol. 432
20-21-413-003, vol. 432
20-21-413-004, vol. 432
20-21-413-005, vol. 432
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20-21-413-035, vol. 432

Box 430

FHA Form No. 4116-b
(CORPORATE)
(Revised March 1971)

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MORTGAGE

THIS INDENTURE, made ~~this~~ as of this 1st day of February, 2011
between PRINCETON ASSOCIATES I, L.L.C., a limited liability company

organized and existing under the laws of Illinois
and CAMBRIDGE REALTY CAPITAL LTD. OF ILLINOIS
a corporation organized and existing under the laws of Illinois

~~a corporation~~
, Mortgagor,
, Mortgagee.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee in the principal sum of SEVEN MILLION EIGHT HUNDRED THIRTY-SIX THOUSAND NINE HUNDRED AND NO/100THS Dollars (\$7,836,900.00), evidenced by its Mortgage Note dated* bearing interest from date on outstanding balances at Four and seventeen one-hundredths per centum (4.17 % per annum, said principal and interest being payable in monthly installments as provided in said note with a final maturity of March 1, 2051, which note is identified as being secured hereby by a certificate thereon. Said note and all of its terms are incorporated herein by reference and this conveyance shall secure any and all extensions thereof, however evidenced. * as of February 1, 2011,

Now, THEREFORE, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents CONVEY, MORTGAGE, and WARRANT unto the Mortgagee, its successors or assigns, the following-described real estate situate, lying, and being in the City of Chicago, in the County of Cook, and the State of Illinois, to wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

SEE ASSIGNMENT OF LEASES RIDER ATTACHED HERETO AND MADE A PART HEREOF.

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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Together with all and singular the tenements, hereditaments and appurtenances therunto belonging, and the rents, issues, and profits thereof, and all apparatus and fixtures of every kind in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises, including but not limited to all gas and electric fixtures, all radiators, heaters, furnaces, heating equipment, steam and hot-water boilers, stoves, and ranges; all elevators and motors; all bathtubs, sinks, water-closets, basins, pipes, faucets, and other plumbing fixtures; all mantels and cabinets; all refrigerating plants and refrigerators, whether mechanical or otherwise; all cooling apparatus; all furniture, shades, awnings, screens, blinds, and other furnishings; all of which apparatus, fixtures, and equipment, whether affixed to the realty or not, shall be considered real estate for the purposes hereof; and including all furnishings now or hereafter attached to or used in and about the building or buildings now erected or hereafter to be erected on the lands herein described which are necessary to the complete and comfortable use and occupancy of such building or buildings for the purposes for which they were or are to be erected, and all renewals or replacements thereof or articles in substitution therefor together with all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein.

To HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

AND SAID MORTGAGOR covenants and agrees:

1. That it will pay the note at the times and in the manner provided therein;
2. That it will not permit or suffer the use of any of the property for any purpose other than the use for which the same was intended at the time the Mortgage was executed;
3. That the Regulatory Agreement, if any, executed by the Mortgagor and the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, which is being recorded simultaneously herewith, as incorporated in and made a part of this Mortgage, upon default under the Regulatory Agreement and upon the request of the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner, the Mortgagee, at its option, may declare the whole of the indebtedness secured hereby to be due and payable;
4. That all rents, profits and income from the property covered by this Mortgage are hereby assigned to the Mortgagee for the purpose of discharging the debt hereby secured. Permission is hereby given to Mortgagee so long as no default exists hereunder, to collect such rents, profits and income for use in accordance with the provisions of the Regulatory Agreement;
5. That upon default hereunder Mortgagee shall be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession and protect the property described herein and operate same and collect the rents, profits and income therefrom;
6. That at the option of the Mortgagor the principal balance secured hereby may be reamortized on terms acceptable to the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner if a partial prepayment results from an award in condemnation in accordance with the provisions of paragraph 8 herein, or from an insurance payment made in accordance with provisions of paragraph 7 herein, where there is a resulting loss of project income, and liabilities
7. That the Mortgagor will keep the improvements now existing or hereafter erected on the mortgaged property insured against loss by fire and such other hazards, casualties, and contingencies, as may be stipulated by the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, upon the insurance of the mortgage and other hazards as may be required from time to time by the Mortgagee, and all such insurance shall be evidenced by standard Fire and Extended Coverage Insurance Policy or policies, in amounts not less than necessary to comply with the applicable Coinsurance Clause percentage, but in no event shall the amounts of coverage be less than eighty per centum (80%) of the Insurable Values or not less than the unpaid balance of the insured mortgage, whichever is the lesser, and in default thereof the Mortgagee shall have the right to effect insurance. Such policies shall be endorsed with standard Mortgagee clause with loss payable to the Mortgagee and the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner, and shall be deposited with the Mortgagee. That insurance company providing such coverage shall be selected by the Mortgagor subject to approval by the Mortgagee, which approval shall not be unreasonably withheld.
- That if the premises covered hereby or any part thereof, shall be damaged by fire or other hazard against which insurance is held as hereinabove provided, the amounts paid by any insurance company in pursuance of the contract of insurance to the extent of the indebtedness then remaining unpaid, shall be paid to the Mortgagee, and, at its option, may be applied to the debt or released for the repairing or rebuilding of the premises;
8. That all awards of damages in connection with any condemnation for public use or injury to any of said property are hereby assigned and shall be paid to Mortgagee, who may apply the same to payment of the installment due under said note, and Mortgagee is hereby authorized, in the name of Mortgagor, to execute and deliver valid acquittances thereof, and to appeal from any such award;
9. That it is lawfully seized and possessed of said real estate in fee simple, and has good right to the same;
10. To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the value thereof, or of the security intended to be effected by virtue of this instrument; to pay to the Mortgagee, as hereinafter provided, until said note is fully paid, a sum sufficient to pay all taxes and special assessments that heretofore or hereafter may be lawfully levied, assessed or imposed by any taxing body upon the said land, or upon the Mortgagor or Mortgagee, on account of the ownership thereof to the extent that provision has not been made by the Mortgagor for the payment of such taxes and special assessments as hereinafter provided in subparagraph 17(b);
11. In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or encumbrance, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as in its discretion it may deem necessary for the proper preservation thereof, and any moneys so paid or expended together with any sums expended by the Mortgagee to keep the mortgage insurance in force, shall become so much additional indebtedness, secured by this mortgage, to be paid out of the proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor, and shall bear interest at the rate specified in the note from the date of the advance until paid, and shall be due and payable on demand;
12. It is expressly provided, however, that all other provisions of this mortgage to the contrary notwithstanding, that the Mortgagee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, or tax lien upon or against the premises described herein or any part thereof or the improvements situated thereon, so long as the Mortgagor shall, in good faith, contest the same or the validity thereof by appropriate legal proceedings brought in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or lien so contested, and the sale or forfeiture of the said premises or any part thereof to satisfy the same, but in the event of a tax contest, the Mortgagor, shall deposit with the Mortgagee an amount estimated by the Mortgagee sufficient to satisfy all taxes, penalties, interest, and costs which may reasonably accrue during such contest;
13. That it will not voluntarily create or permit to be created against the property subject to this mortgage any lien or liens inferior or superior to the lien of this mortgage and further that it will keep and maintain the same free from the claim of all persons supplying labor or materials which will enter into the construction of any and all buildings now being erected or to be erected on said premises;

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14. That the improvements about to be made upon the premises above described and all plans and specifications comply with all municipal ordinances and regulations made or promulgated by lawful authority, and that the same will upon completion comply with all such municipal ordinances and regulations and with the rules of the applicable fire rating or inspection organization, bureau, association, or other. In the event the Mortgagor shall at any time fail to comply with such rules, regulations, and ordinances which are now or may hereafter become applicable to the premises above described, after due notice and demand by the Mortgagee thereupon the principal sum and all arrears of interest and other charges provided for herein, shall at the option of the Mortgagee become due and payable;

15. The Mortgagor covenants and agrees that so long as this mortgage and the said note secured hereby are insured or held under the provisions of the National Housing Act, it will not execute or file for record any instrument which imposes a restriction upon the sale or occupancy of the mortgaged property on the basis of race, color or creed;

~~16. That the funds to be advanced to the Mortgagor for the making of the improvements on the lands herein described in accordance with a building loan agreement between the Mortgagor and Mortgagee dated _____ 19____ which building loan agreement except such part or parts thereof as may be inconsistent herewith is incorporated herein by reference to the same extent and effect as if fully set forth and made a part of this mortgage; and if the construction of improvements to be made pursuant to said building loan agreement shall not be carried on with reasonable diligence, it shall be discontinued at any time for any reason other than strikes or lock-outs, the Mortgagee, after due notice to the Mortgagor or any subsequent owner, is hereby invested with full and complete authority to enter upon the said premises, employ watchmen to protect such improvements from depredation or injury and to preserve and protect the personal property thereon, and to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of the Mortgagor, and to pay and discharge all debts, obligations, and liabilities incurred thereby. All such sums so advanced by the Mortgagee (exclusive of advances of the principal of the indebtedness secured hereby) shall be added to the principal of the indebtedness secured hereby and shall be secured by this mortgage and shall be due and payable on demand with interest at the rate specified in the note, but no such advances shall be insured unless same are specifically approved by the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner prior to the making thereof. The principal sum and other charges provided for herein shall, at the option of the Mortgagor or holder of this mortgage, and the note securing the same, become due and payable on the failure of the Mortgagor to keep and perform any of the covenants, conditions, and agreements of said building loan agreement. This covenant shall be terminated upon the completion of the improvements to the satisfaction of the Mortgagee and the making of the final advances as provided in said building loan agreement;~~

17. That, together with, and in addition to, the monthly payments of interest or of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee on the first day of each succeeding month after the date hereof, until the said note is fully paid, the following sums:

(a) An amount sufficient to provide the Mortgagee with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly service charge, if they are held by the Secretary of Housing and Urban Development, as follows:

(i) If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the Mortgagee one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such Mortgagee with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder, or

(ii) Beginning with the first day of the month following or an assignment of this instrument and the note secured hereby to the Secretary of Housing and Urban Development, a monthly service charge which shall be an amount equal to one-twelfth of one-half percent (1/24%) of the average outstanding principal balance due on the note computed for each successive year beginning with the first of the month following such assignment, without taking into account delinquencies or prepayments.

(b) A sum equal to the ground rents, if any next due, plus the premiums that will next become due and payable on policies of fire and other property insurance covering the premises covered hereby, plus water rates, taxes and assessments next due on the premises covered hereby, all as estimated by the Mortgagee, less all sums already paid therefor divided by the number of months to elapse before one (1) month prior to the date when such ground rents, premiums, water rates, taxes and assessments will become delinquent, such sums to be held by Mortgagee to pay said ground rents, premiums, water rates, taxes, and special assessments.

(c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by Mortgagee to the following items in the order set forth:

- (i) premium charges under the Contract of Insurance with the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner or service charge;
- (ii) ground rents, taxes, special assessments, water rates, fire and other property insurance premiums;
- (iii) interest on the note secured hereby;
- (iv) amortization of the principal of said note;

18. Any excess funds accumulated under (b) of the preceding paragraph remaining after payment of the items therein mentioned shall be credited to subsequent monthly payments of the same nature required thereunder; but if any such item shall exceed the estimate therefor the Mortgagor shall without demand forthwith make good the deficiency. Failure to do so before the due date of such item shall be a default hereunder. In case of termination of the Contract of Mortgage Insurance by prepayment of the mortgage in full, or otherwise (except as hereinafter provided), accumulations under (a) of the preceding paragraph hereof not required to meet payments due under the Contract of Mortgage Insurance, shall be credited to the Mortgagor. If the property is sold under foreclosure or is otherwise acquired by the Mortgagee after default, any remaining balance of the accumulations under (b) of the preceding paragraph shall be credited to the principal of the mortgage as of the date of commencement of foreclosure proceedings or as of the date the property is otherwise acquired; and accumulations under (a) of the preceding paragraph shall be likewise credited unless required to pay sums due the Secretary of Housing and Urban Development, acting by and through the Commissioner under the Contract of Mortgage Insurance;

19. In the event of default in making any monthly payment provided for herein or in the note secured hereby for a period of thirty (30) days after the due date thereof, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable, in which event the Mortgagee shall have the right immediately to foreclose this mortgage;

20. AND IN CASE OF FORECLOSURE of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees of the complainant, not to exceed, in any case five per centum (5%) of the amount of the principal indebtedness found to be due, and for stenographer's fees of the complainant in such proceeding, and costs of minutes of foreclosure, master's fees, and all other costs of suit, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, instituted by the Mortgagee to enforce the pro-

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visions of this mortgage or in case of any suit or legal proceeding wherein the Mortgagee shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage;

21. AND THERE SHALL BE INCLUDED in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, advertising, sale, and conveyance, including attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for any purpose authorized in the mortgage, with interest on such advances at the rate specified in the note, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The over-plus of the proceeds of sale, if any, shall then be paid as the court may direct;

22. A RECONVEYANCE of said premises shall be made by the Mortgagee to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fees of said Mortgagee.

23. IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor;

24. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage on its own behalf and on behalf of each and every person except decree or judgment creditors of the Mortgagor acquiring any interest in or title to the premises subsequent to the date of this mortgage;

25. THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure to, the successors and assigns of the respective parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

25. Notwithstanding any other provision contained herein or in the Note, it is agreed that the execution of the Note shall impose no personal liability upon the Mortgagor for payment of the indebtedness evidenced thereby and in the event of a default, the holder of the Note shall look solely to the "Collateral" (defined below) in satisfaction of the indebtedness evidenced by the Note and will not seek or obtain any deficiency or personal judgment against the Mortgagor except such judgment or decree as may be necessary to foreclose and/or bar its interest in the Collateral, provided, that nothing in this condition and no action so taken shall operate to impair any obligation of the Mortgagor under the Regulatory Agreement herein referred to and made a part hereof. As used herein, "Collateral" shall mean and include (i) the property subject to this Mortgage and to the rents, issues and profits thereof; (ii) the tangible and intangible property described in any and all security agreements (whether executed by the Mortgagor, any lessee or operator of the property or any portion thereof, or any other party) which now or hereafter secure the Note and the proceeds and products thereof; (iii) any and all escrows and reserves now or hereafter required by the Mortgagee and/or the Secretary of Housing and Urban Development in connection with the property subject to this Mortgage (including, to the extent applicable, replacement reserves accounts, residual receipts accounts, escrows for insurance premiums, mortgage insurance premiums, ground rents, taxes, assessments, utility charges and other impositions, and escrows for working capital, operating deficits, repairs, latent defects, and offsite improvements); and (iv) any and all property now or hereafter mortgaged, pledged, conveyed or assigned to secure payment of the Note and the rents, issues, profits, proceeds and products thereof.

[SEE ATTACHED SIGNATURE PAGE]

STATE OF ILLINOIS

Loan No. 071-43234

Mortgage

PRINCETON ASSOCIATES I, L.L.C.

TO

CAMBRIDGE REALTY CAPITAL
LTD. OF ILLINOIS

FHA Project No. 071-43234

Filed for Record in the Recorder's Office

of Cook County, Illinois,

on the _____ day of _____

A.D. _____, at _____ o'clock _____ m.

and duly recorded in Book _____

of _____, page _____

Cook County Clerk.

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EXHIBIT "A" LEGAL DESCRIPTION

PARCEL A:

LOT 1 (EXCEPT THE EAST 66 FEET THEREOF); LOT 2 (EXCEPT THE EAST 66 FEET OF SAID LOT 2 LYING NORTH OF THE SOUTH 11 FEET THEREOF, ALSO EXCEPT THE EAST 14 FEET OF SAID SOUTH 11 FEET OF LOT 2); LOT 3 (EXCEPT THE SOUTH 40 FEET THEREOF, ALSO EXCEPT THE EAST 14 FEET OF SAID LOT 3 LYING NORTH OF THE SOUTH 40 FEET THEREOF); LOT 10 (EXCEPT THE SOUTH 50 FEET THEREOF) AND ALL OF LOTS 11 AND 12, ALL IN BLOCK 6 IN NORMAL SCHOOL SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

ALSO

THAT PART OF THE EAST HALF OF VACATED S. PRINCETON AVENUE LYING WEST OF THE WEST LINE OF LOTS 10, 11 AND 12 IN BLOCK 6 IN NORMAL SCHOOL SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 12 IN BLOCK 6 IN NORMAL SCHOOL SUBDIVISION AFOREMENTIONED, AND LYING NORTH OF THE EASTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 70 FEET OF LOT 3 IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 7 IN NORMAL SCHOOL SUBDIVISION AFOREMENTIONED, IN COOK COUNTY, ILLINOIS.

PARCEL B:

THAT PART OF LOT 10 IN BLOCK 6 IN NORMAL SCHOOL SUBDIVISION, AFORESAID, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE WEST LINE OF SAID LOT 10, WHICH POINT IS 50 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 10; THENCE EAST PARALLEL TO THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 114 FEET; THENCE SOUTH PARALLEL TO THE WEST LINE OF SAID LOT 10, A DISTANCE OF 22 FEET; THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 46 FEET; THENCE SOUTH PARALLEL TO THE WEST LINE OF SAID LOT 10, A DISTANCE OF 11 FEET; THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 68 FEET TO THE WEST LINE OF SAID LOT 10; THENCE NORTH ON THE WEST LINE OF SAID LOT 10, A DISTANCE OF 33 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 255 West 69th Street, Chicago, Illinois 60621

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FHA Project No. 071-43234

ASSIGNMENT OF LEASES RIDER TO MORTGAGE

This Assignment of Leases Rider to Mortgage is dated as of February 1, 2011, and is incorporated by reference into that certain Mortgage dated of even date herewith (the "Mortgage") by and between PRINCETON ASSOCIATES I, L.L.C., an Illinois limited liability company ("Mortgagor") and CAMBRIDGE REALTY CAPITAL LTD. OF ILLINOIS, an Illinois corporation ("Mortgagee") as if fully set forth therein.

1. Mortgagor hereby assigns, grants and transfers over to Mortgagee, its successors and assigns, all interest of the Mortgagor in and under each of (a) that certain Master Lease by and between Mortgagor and certain of its affiliates as "Landlord", and ALDEN MASTER TENANT ASSOCIATION, L.L.C., an Illinois limited liability company, as "Tenant", together with any subsequent leases affecting the property described in the Mortgage (the "Leases"), together with all rents, income, revenues and profits now due, or which may become due under the Leases or arising otherwise out of the property covered by this Mortgage (the "Property"), or any interest therein, together with all rights which Mortgagor may have against all tenants or others under the Leases or otherwise in connection with the Property (collectively, the "Rents"). This assignment is subject to a license hereby reserved to Mortgagor, but limited as hereinafter provided, to collect said Rents.

2. Mortgagor agrees to timely perform and discharge all obligations of Mortgagor as Landlord under the Leases.

3. Mortgagor further agrees not to receive or collect any Rents in advance, nor pledge, or assign future Rents, nor release or discharge any Tenant thereof from any obligation under the Lease; nor to cancel, modify, extend or renew the Leases or dispossess any Tenant without the prior written approval of Mortgagee.

4. So long as Mortgagor shall not be in default hereunder, Mortgagor shall have the license reserved hereby to collect all Rents.

5. Upon default by Mortgagor hereunder, Mortgagee may, at its option, terminate the license of Mortgagor to collect the Rents and bring an action to appoint a receiver to enter upon, take possession of, manage and operate the Property and collect the Rents, make, enforce, and modify the Leases now or hereafter in effect, and otherwise perform all acts with respect to the Property, Leases and Rents as fully as Mortgagor could do if personally present, and Mortgagee shall, after payment of all expenses, credit the net amount of income which it may receive to the indebtedness secured hereby, in the manner, order and amounts as Mortgagee shall determine.

6. In the event Tenant defaults under the Leases with Mortgagor entitling Mortgagor, as Landlord, under the Leases to cause a Receiver to be appointed to operate the Property, and after ten (10) days written notice from Mortgagee to Mortgagor directing Mortgagor to take such actions as are required to have a receiver appointed to so operate the Property, Mortgagor fails to commence such actions and diligently pursue them to completion, such failure shall be a default by Mortgagor under this Mortgage entitling Mortgagee to exercise its rights and remedies under this Mortgage and applicable law. In addition, upon such default or other default by Mortgagor under this Mortgage or the Mortgage Note of even date herewith secured by this Mortgage that is not cured within any applicable cure period, Mortgagee may initiate such actions as may be necessary, whether in Mortgagee's name or in the name of, and/or in the place of Mortgagor, to have a receiver appointed to operate the Property.

7. Notwithstanding anything herein to the contrary, acceptance by Mortgagee of this assignment shall not constitute Mortgagee a Mortgagee in possession, or obligate Mortgagee to appear in or defend any action or proceeding relating to the Rents, Leases, or the Property, or to take any action hereunder, or incur any expenses; nor shall Mortgagee be liable for any injury or damage to person or property sustained by any

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persons, in or about the Property. This assignment is an assignment of rights only, and not a delegation of duties.

8. Mortgagor hereby irrevocably appoints Mortgagee its true and lawful attorney, coupled with an interest, in the name of Mortgagor, to subordinate the Leases to the lien of this Mortgage and to collect all Rents payable under the Leases upon termination of the license herein granted. This assignment shall, subject to the license granted herein, constitute a direction to and full authority to Tenant and any tenant under the Leases to pay all Rents to Mortgagee. The foregoing powers are irrevocable, continuing, and exclusive in Mortgagee, its successors and assigns.

9. Upon payment in full of the indebtedness secured by this Mortgage, this assignment shall be of no further force and effect and Mortgagee shall execute such documents, in recordable form, as may be required or needed to reconvey and/or rescind this assignment.

Property of Cook County Clerk's Office