

598822506

Leases entered into after the date hereof. This Assignment is absolute and effective immediately, and includes any extensions or renewals of Leases, as well as any SUBJECT, however, to a license hereby granted by Assignee to Assignor but limited as hereinafter provided, to collect, receive, and retain all of the Rents and to exercise all rights assigned hereby.

NOW, THEREFORE, in consideration of the foregoing recital, and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Assignor hereby SELLS, ASSIGNS, TRANSFERS, SETS OVER, and DELIVERS absolutely and immediately unto Assignee, its successors and assigns, all of its interest, and estate, if any, in and to all Leases and subleases, and all other agreements of occupancy of any kind, oral or written, relating to the Premises (all of the foregoing being collectively sometimes called the "Leases"), together with all of the rents, income, receipts, revenues, issues, and profits including any and all income derived by Assignor from any laundry facilities on the Premises, now due or which may become due or to which Assignor may now or shall hereafter become entitled or may demand or claim, arising or issuing from or out of any Leases or from or out of the Premises, and any rights and claims of any kind which Assignor may have against any Lessee under any Lease of the Premises (all of the foregoing being hereinafter collectively referred to as "Rents").

WHEREAS, Assignee has made to Assignor a loan (the "Loan") in the aggregate amount of \$14,000,000.00, which loan is evidenced by a Multifamily Note and Addendum to Multifamily Note, both dated as of October 31, 1990 and executed by the Assignor (hereinafter collectively referred to as the "Note"), which Note is secured by, among other things, that Multifamily Mortgage, as amended by that Rider to Multifamily Instrument, both dated as of October 31, 1990, and executed by Borrower and to be recorded in the land records of Cook County, Illinois (collectively the "Mortgage") encumbering that certain real property more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Premises").

RECITAL:

THIS ASSIGNMENT is made as of October 31, 1990, by LAURELS LIMITED PARTNERSHIP, a Massachusetts limited partnership, (hereinafter referred to as "Assignor"), to GREEN PARK FINANCIAL LIMITED PARTNERSHIP, a District of Columbia limited partnership, its successors, transferees and assigns (hereinafter referred to as "Assignee").

COLLATERAL ASSIGNMENT OF LEASES, RENTS, AND PROFITS

11002 258904

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, forever, or for such shorter period as hereinafter may be indicated.

Assignor irrevocably constitutes and appoints Assignee as its respective lawful attorney-in-fact in its name and stead to do the following upon a default under the Mortgage: (a) to collect and retain any and all of the Rents; (b) to use such measures, legal or equitable, as in its discretion may be deemed necessary or appropriate to enforce the performance of the leases, including, without limitation, the payment of the Rents, and/or any security given in connection therewith; (c) to secure and maintain the use and/or possession of the Premises and/or any part thereof; (d) to fill any and all vacancies and to rent, lease, and/or let the Premises and/or any part thereof at its discretion, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage; and (e) to cancel any of the Leases for any cause or on any ground which would entitle Assignor to cancel same; hereby granting full power and authority to Assignee to use and apply the Rents to the payment of any taxes, assessments, and charges of any nature whatsoever that may be levied or assessed in connection with the Premises, to the payment of premiums on policies of insurance on or in connection with the whole or any part of the said Premises as may be deemed advisable by Assignee, to the payment of any and all indebtedness, liability, or interest of Assignor to Assignee, to the payment of all expenses in the care and management of the Premises, including such repairs, alterations, additions, and/or improvements to the Premises, or any part thereof, as may be deemed necessary or advisable by Assignee, to the payment of reasonable attorneys' fees, court costs, labor, charges, and/or expenses incurred in connection with any and all things which Assignee may do or cause to be done by virtue hereof, and to the payment of such interest on the indebtedness or on any of the foregoing, if any, as may be deemed necessary or advisable by Assignee (all such payments to be made by Assignee in its sole discretion and in any order); also hereby granting to Assignee full power and authority to make contracts for the care and management of the whole or any part of the Premises in such form and providing for such compensation as may be deemed advisable by Assignee, and for the performance or execution of any or all of these presents, to constitute, appoint, authorize, and in its place and stead put and substitute one attorney-in-fact or attorneys-in-fact, and/or the same at its pleasure, and to revoke, and to do, execute, perform, and finish for Assignor and in Assignor's name, all and singular those things which shall be necessary or advisable or which Assignor's attorney-in-fact or its substitute or substitutes shall do or cause to be done in, about, or concerning these presents or the Premises, Assignor hereby ratifies and confirms; and also hereby granting to Assignee full power and authority to exercise at any and all

09822506

UNOFFICIAL COPY

7 3 6 5

3

3. Assignor also hereby authorizes Assignee upon such entry, at its option, to take over and assume the management, operation, and maintenance of the said premises and to perform all acts necessary and proper and to expend such sums out of income of the premises as may be needed in connection therewith, in the same manner and to the same extent as Assignor theretofore might do, including the right to effect new agreements and/or leases, to cancel or surrender existing agreements and/or leases, to alter or amend the terms of existing agreements and/or leases, to renew existing agreements and/or leases, and/or to make concessions to tenants; and Assignor hereby releases all claims

at the option of Assignee. shall constitute the said Assignee a party in possession, except by Assignee upon the premises under the terms of this instrument do. It is not the intention of the parties hereto that an entry of any subsequent owner or occupant of the premises might or could Rents thereof, and do every act and thing that such Assignor or (thereto), and may exclude Assignor therefrom, and may collect the rents, books, records, papers, and accounts of Assignor relating possession thereof (including possession of any and all documents, process of law, enter in and upon the premises and take actual of the premises, may, peaceably, or by force, with or without consent thereto by Assignor or any subsequent owner or occupant successors or assigns, at its or their option and without further 2. Upon a default under the Mortgage, Assignee, its

1. Assignor represents and warrants that Assignor has good title to the Leases and Rents hereby assigned, and good right to assign the same, and that no other person, firm, or corporation has any right, title, or interest therein; that Assignor has not previously sold, assigned, transferred, mortgaged, or pledged the Leases or the Rents, whether now due or hereafter to become due; that any of the Rents due and issuing from the premises or from any part thereof coming due in any period subsequent to the date hereof have not been collected, and that payment of any of same has not otherwise been anticipated, waived, released, discounted, set off, or otherwise discharged or compromised; that, except as funds or deposits from any lessee in excess of one month's Rent and/or one month's security deposit or last month's Rent for which credit has not already been made on account of accrued Rents.

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, IT IS COVENANTED AND AGREED THAT:

times each and every right, privilege, and power herein granted, shall notify Assignor of its intention to exercise its rights under this power of attorney prior to Assignee's exercise of any of its rights or remedies granted by this power of attorney.

598225306

59822506

of any kind or nature against Assignee arising out of such management, operation, and maintenance, excepting the liability of Assignee to account as hereinafter set forth.

4. Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such managing agent as it shall select and employ, and after the accumulation of a reserve to meet requisite amounts, credit the net amount of the income received by it from the premises by virtue of this assignment to any amounts due and owing to it by the Assignor under the terms of the Note, but the manner of the application of such net income and what items shall be credited shall be determined in the sole discretion of the Assignee. The Assignee shall not be accountable for more monies than it actually receives from the premises; nor shall it be liable for failure to collect rents. Assignee shall make reasonable effort to collect rents, preserving, however, within its own sole discretion, the right to determine the method of collection and the extent to which enforcement of collection of Rents shall be prosecuted, and Assignee's judgment shall be deemed conclusive and reasonable.

5. Until the indebtedness secured hereby shall have been paid in full, Assignor covenants and agrees to use its best efforts to keep the premises fully leased pursuant to commercially acceptable terms for residential rental property similarly situated to the premises and to transfer and assign to Assignee any and all subsequent leases with respect to all or any part of the premises upon the same or substantially the same terms and conditions as are herein contained, and to make, execute, and deliver to Assignee, upon demand, any and all instruments that may be necessary therefor.

6. It is further understood and agreed that Assignee may, at its option, although it shall not be obligated so to do, perform any of the obligations under any of the leases and on behalf of Assignor, and may recover any money advanced for such purpose from Assignor, on demand, with interest at the rate set forth in the Note for such purpose from the date of advancement, and may reimburse itself for any amount so advanced with interest, from any Rents collected, and if not so received, then any balance shall be added to the indebtedness and shall be secured by the mortgage. In addition, Assignee may, at its option, exercise any option or election for and on behalf of Assignor under any of the leases.

7. The receipt by Assignee of any Rents, 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.

30577865

8. Assignor hereby authorizes Assignee to give notice in writing of this Assignment at any time after a default under the Mortgage to any tenant under any of the Leases.
9. Upon payment of all indebtedness evidenced and secured by the Loan Documents, this Assignment shall be rendered null and void, ipso facto.
10. Upon a default under the Mortgage or until the loan has been paid in full, Assignor agrees that Assignee, and not Assignor, shall be deemed to be the creditor of each lessee in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receiver-ship proceedings affecting such lessee (without obligation on the part of Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) with an option to Assignee to apply any money received by Assignee, as such creditor, in reduction of the aforesaid principal or interest or any other indebtedness secured or to be paid by the Assignor to Assignee.
11. Assignee shall not be responsible for the control, care, or management of the Premises nor for carrying out any of the terms and conditions of any Leases, nor for any waste committed or permitted with respect to the Premises by any lessee, nor shall Assignee be liable by reason of any dangerous or defective condition on or about the Premises not caused by the gross negligence or willful misconduct of Assignee.
12. Assignee shall not in any way be responsible for its failure to do any or all of the things for which rights, interests, powers, and/or authority are herein granted it; provided, however, that failure of Assignee to do any of the things or exercise any of the rights, interests, powers, and/or authorities hereunder shall not be construed to be a waiver of any of the rights, interest, powers, or authorities hereby assigned and granted to Assignee.
13. Assignor will execute, upon the request of Assignee, any and all instruments requested by Assignee reasonably required to carry these presents into effect.
14. These presents shall in no way operate to prevent Assignee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or conditions of the Mortgage, or any extension, renewal, or modification thereof.
15. This Assignment shall be binding upon Assignor and Assignee and their respective successors and assigns, and shall inure to the benefit of and may be enforced by Assignee and its successors, transferees and assigns. Assignor shall not assign

039274506

22. All notices given under this Assignment shall be in writing and shall be either hand delivered or mailed, by certified U.S. mail, return receipt requested, first class postage prepaid, to the other party, at its address set forth

21. No amendment to this Assignment will be valid unless it is made in writing and executed by the parties to this Assignment. No specific waiver or forbearance for any breach of any of the terms of this Assignment shall be considered as a general waiver of that or any other term of this Assignment.

20. Failure of the Assignee to avail itself of any of the terms, covenants, and conditions of this Assignment for any period of time, or at any time or times, shall not constitute a waiver thereof. The rights and remedies of Assignee under this instrument are cumulative and are not in lieu of but are in addition to any other rights and remedies which Assignee shall have under the other Loan Documents. The rights and remedies of Assignee hereunder may be exercised from time to time and as often as such exercise is deemed expedient.

19. This Assignment contains the complete and entire understanding of the parties and no changes shall be recognized as valid unless they are made in writing and signed by the parties. If any provision of this Assignment is in conflict with any provision of the Mortgage, the provision contained in the Mortgage shall control.

18. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, and applicable federal law.

17. Assignor hereby indemnifies and holds harmless Assignee from and against any and all claims, suits, proceedings, costs, and expenses, including reasonable legal fees, however and by whomsoever asserted arising out of or in any way connected with this assignment, except for those claims, etc. which arise due to the gross negligence and willful misconduct of Assignee; and all such claims, suits, proceedings, costs, and expenses shall be deemed added to the indebtedness secured hereby and shall be secured by any and all other instruments securing said indebtedness.

16. The invalidity, illegality, or unenforceability of any provision of this Assignment pursuant to judicial decree shall not affect the validity or enforceability of any other provision of this Assignment, all of which shall remain in full force and effect.

any of its rights and obligations under this Assignment without the prior written consent of Assignee.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

59822506

26. Notwithstanding anything to the contrary contained herein, no partner or assignor shall have any personal liability under this Agreement except as set forth in Paragraph B of both the Addendum to Multifamily Note and Rider to Multifamily Instrument, both of even date herewith, the terms of which Paragraph B are incorporated herein by this reference.

25. Until a default under the Mortgage, Assignor shall be entitled to lease the Premises, from time to time, in substantial conformity with the form lease heretofore provided by Assignor to Assignee, to terminate any lease under which the tenant is in default, and to do any and all other acts relating to the Leases in the ordinary course of business and which a prudent landlord/owner would do in the jurisdiction in which the Premises are located.

24. Nothing contained in this Assignment shall constitute Assignee as a joint venturer, partner or agent of Assignor or render Assignee liable for any debts, obligations, acts, omissions, representations, or contracts of Assignor.

23. In any instance where the consent or approval of Assignee may be given or is required, or where any determination, judgment or decision is to be rendered by Assignee under this Assignment, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by Assignee or any successor, transferee or assignee of Assignee at its sole and exclusive option and in its absolute discretion.

To Assignee:
GREEN PARK FINANCIAL LIMITED PARTNERSHIP
2100 Pennsylvania Avenue, N.W.
Suite 280
Washington, D.C. 20037-3202
Attn: Angelo L. Dentamaro

To Assignor:
LAURELS LIMITED PARTNERSHIP
c/o Aspen Square Management
Suite 306
380 Union Street
West Springfield, Massachusetts 01089
Attn: Fred Anthony

below or at such other address as such party may designate by notice to the other party:

90577865

IN WITNESS WHEREOF, the Assignor has signed, sealed, and delivered these presents as its own free act and deed as of the day and year first above written.

LAURELS LIMITED PARTNERSHIP,
a Massachusetts limited partnership

By: HAROLD GRINSPOON,
[SEAL] Its General Partner

COMMONWEALTH OF MASSACHUSETTS, Hampden County ss:

The foregoing instrument was acknowledged before me this 31st day of October, 1990 by Harold Grinspoon, general partner, on behalf of LAURELS LIMITED PARTNERSHIP, a Massachusetts limited partnership, and as his and its free act and deed.

My Commission Expires:

This document was prepared by:

Thomas A. Stegeman, Esquire
Hazel & Thomas, P.C.
2001 Pennsylvania Avenue, N.W.
Suite 400
Washington, D.C. 20006

JOANNE GESSKI, Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires May 2, 1993

Property of Cook County Clerk's Office

60577865

Address: 8659 South 87th Avenue
Jussara, Illinois

18-35-302-005

PINS 18-35-302-004

Beginning at the point of intersection of a line 1600.00 feet North of and parallel to the south line of the West 1/2 of said Southwest 1/4 and a line 521.78 feet East of an parallel to the West line of said Southwest 1/4; thence East on said line 1600.00 feet North of and parallel to the South line of the West 1/2 of said Southwest 1/4 a distance of 450.00 feet; thence Southwesterly on a straight line to a point on said line 521.78 feet East of and parallel to the West line of said Southwest 1/4 said point being 210.00 feet South of the point of beginning; thence North on said line 521.78 feet East of and parallel to the West line of said Southwest 1/4 a distance of 210.00 feet to the point of beginning) all in Cook County, Illinois.

Beginning at a point of intersection of East line of the West 1/2 of said Southwest 1/4 and a line 1600.00 feet North of and parallel to the South line of the West 1/2 of said Southwest 1/4; thence West on said line 1600.00 feet north of said and parallel to the South line of West 1/2 of said Southwest 1/4 a distance of 235.00 feet; thence Southeasterly on a straight line to a point on the East line of the West 1/2 of said Southwest 1/2, 175.00 feet South of the point of beginning; thence North on the East line of the West 1/2 of said Southwest 1/4, 175 feet to a point of beginning) and (except therefrom that part described as follows:

The South 1600.00 feet of the West 1/2 of the Southwest 1/4 of Section 35, Township 38 North, Range 12, East of the Third Principal Meridian (except therefrom the West 521.78 feet thereof) and (except therefrom the East 50 feet of the West 571.78 feet of the South 700 feet thereof) and (except therefrom that part described as follows: