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(4)

Greenwood

THIS DOCUMENT PREPARED BY
AND WHEN RECORDED MAIL TO:

92715964

Greene and Letts
30 North LaSalle Street, Suite 1520
Chicago, Illinois 60602
Attention: Elvin E. Charity

DEPT-01 RECORDING $37.00
T#3333 TRAN 4992 09/25/92 16:50:00
#3481 # *-92-715964
COOK COUNTY RECORDER

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("**Assignment**") is made as of the 25th day of September, 1992, from **SSG LIMITED PARTNERSHIP**, an Illinois limited partnership ("**Assignor**"), with a mailing address at 853 North Elston Avenue, Chicago, Illinois 60622 to **HARRIS TRUST AND SAVINGS BANK**, an Illinois banking corporation, with a mailing address at 111 West Monroe Street, P.O. Box 755, Chicago, Illinois 60690 and its successors and assigns ("**Assignee**").

RECITALS

A. Assignor and Assignee have entered into a loan agreement of even date herewith ("**Loan Agreement**"), pursuant to which Assignee agreed to make a loan to Assignor in the principal amount of Eight Hundred Sixty-Five Thousand and No/100 United States Dollars (U.S. $865,000.00) ("**Loan**"), subject to the terms and conditions and for the purposes set forth in the Loan Agreement.

B. As evidence of the Loan, Assignor has executed and delivered to Assignee a promissory note of even date herewith ("**Note**"), payable to the order of Assignee in the principal amount of Eight Hundred Sixty-Five Thousand and No/100 United States Dollars (U.S. $865,000.00), payment of which is secured by a Construction Mortgage, Security Agreement and Financing Statement of even date herewith ("**Mortgage**") from Assignor covering certain real property, and all of Assignor's right, title and interest in the improvements now existing or to be constructed thereon, legally described in Exhibit A hereto ("**Premises**"), as well as other security described in the Loan Agreement.

C. The execution and delivery of this Assignment is a condition to the performance by Assignee of its obligations under the Loan Agreement.

NOW, THEREFORE, in consideration of the recitals set forth above and incorporated herein, in order to secure the Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor agrees as follows:

1. Assignor hereby sells, assigns and transfers unto Assignee any and all leases or subleases, whether written or verbal, and any and all lettings, and any and all agreements for the use or occupancy, of the Premises, or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Assignee under the powers herein granted (collectively,

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"**Leases**"), together with all the rents, issues and profits now due and which may hereafter become due under or by virtue of any Lease, it being the intention hereby to establish an absolute transfer and assignment of all Leases and all the rents, issues, profits and avails thereunder, to Assignee. Assignor hereby irrevocably appoints Assignee its true and lawful attorney-in-fact, effective upon the occurrence of a Default(as hereinafter defined) hereunder, with full power of substitution, either in the name of Assignee or in the name of Assignor (with or without taking possession of the Premises as provided in Section 3 hereof) to exercise any of the rights and powers granted under Section 3 hereof and to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms as Assignee shall determine, in its sole discretion, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, which is now due or may hereafter become due under each and every of the Leases with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Assignee would have upon taking possession pursuant to the provisions of Section 3 below.

2. Assignor represents and agrees that no rent (exclusive of security deposits) has been or will be paid by any person in possession of any portion of the Premises for more than one month in advance and that no payment of the rents to accrue for any portion of the said Premises has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor. Assignor represents that it has not heretofore and agrees that it will not hereafter assign any of the rents or profits of the Premises, except for (i) that certain Assignment of Rents and Leases of even date herewith executed by Assignor in favor of the City of Chicago ("**City**") as security for the loan from the City to Assignor in the amount of $345,000, which Assignment of Rents and Leases shall be subordinate to the Assignment in all respects and (ii) that certain Junior Mortgage and Security Agreement of even date herewith executed by Assignor in favor of the Illinois Housing Development Authority ("**IHDA**") to secure a loan from IHDA to Assignor in the amount of $500,000. Assignor further agrees to perform (or cause to be performed) all material covenants, agreements and obligations of landlord or lessor under each of the Leases to the extent not waived in writing by the other party thereto so as to avoid a default by landlord thereunder. Assignor further agrees that if Assignor, as landlord or lessor, defaults in any material respect under any Lease and such default continues beyond any applicable notice and cure period, Assignee shall have the right (but not the obligation) to cure such default regardless of whether any notice or cure period granted to Assignor under the Loan Documents has then expired. To the extent Assignee has made any advances or payments or incurred any expenses, fees or costs to cure such default, all such amounts shall be repaid to Assignee by Assignor immediately upon demand, with interest on all such amounts at the interest rate as set forth in the Note. Assignor further agrees that it shall not enter into or agree to any material amendment or modification of any Lease, or cancel, terminate or surrender any Lease, or enter into any agreement which grants any concession with respect to any Lease or which materially compromises, discounts or otherwise reduces the rent called for under any Lease, except for good cause. This assignment and grant shall continue in effect until Assignor's obligations under the Loan Agreement are fully performed and satisfied and the Loan, together with all other indebtedness secured hereby, is repaid in full.

3. In the event of a default by Assignor under this Assignment, the Note, the Loan Agreement or any other documents or instruments evidencing or securing the Loan or the obligations of Assignor under the Loan Agreement (collectively, "**Loan Documents**"), which remains uncured after the expiration of any applicable notice, cure or grace period, (the foregoing being hereinafter called a "**Default**"), Assignor shall, forthwith, upon demand by Assignee, surrender to Assignee, and Assignee shall be entitled to take actual possession of, the Premises or any part thereof personally or by its agent

or attorneys. In such event, Assignee in its discretion may, in accordance with law, enter upon and take and maintain possession of all or any part of the Premises together with all documents, books, records, papers and accounts of Assignor or the then owner or party in possession of the Premises relating thereto and may exclude the then owner or party in possession of the Premises relating thereto and may exclude Assignor's or said owner's or party's respective agents or servants wholly therefrom and may, as attorney-in-fact, as agent for Assignor or in its own name as Assignee, and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power: (a) to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same; (b) to elect to disaffirm any lease or sublease which is then subordinate to this Assignment; (c) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity of the Loan pursuant to the Loan Agreement or as described hereinabove, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Assignor and all persons whose interests in the Premises are subject to this Assignment; (d) to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises as Assignee may deem judicious; (e) to insure and reinsure the same and all risks incidental to Assignee's possession, operation and management thereof; and (f) to receive all of such avails, rents, issues and profits. Subject to the limitations contained in Section 5 below, Assignor hereby grants Assignee full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times after the occurrence of a Default, without notice to Assignor, except for any notice of Default expressly provided for herein or in the other Loan Documents.

Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases. Assignor shall and does hereby agree to indemnify and hold Assignee harmless of and from any and all liability, loss or damage, including, without limitation, reasonable attorneys' fees and expenses (excluding expenses attributable to in-house attorneys, employees salaries and other normal overhead expenses of Assignee) related thereto, which Assignee may or might incur by reason of its performance of any action authorized under this Section 3 and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements of Assignor (except for any such liability, loss or damage resulting from Assignee's gross negligence or willful misconduct). Nothing herein contained shall be construed as constituting Assignee in possession in the absence of the taking of actual possession of the Premises by Assignee pursuant to this Section 3. In the exercise of the powers herein granted Assignee, no liability (except for any such liability resulting from Assignee's gross negligence or willful misconduct) shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor, its successors and assigns.

4. Assignee, in the exercise of the rights and powers hereinabove conferred upon it by Sections 1 and 3 hereof, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Assignee may determine:

(a) to the payment of the operating expenses of the Premises, including, but not limited to, the cost of the management and leasing thereof (which shall include reasonable compensation to Assignee and its agent or agents, if management be delegated to an agent or agents, and shall include lease commissions and other compensation and expenses actually incurred of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises, and of placing the Premises in such condition as will, in the reasonable judgment of Assignee, make it readily rentable;

(d) to the repayment of principal and interest on the Loan and to the payment of all other sums which Assignor is obligated to pay under the Loan Agreement and the other Loan Documents: and

(e) any excess to be paid to Assignor.

5. Although it is the intention of the parties that the assignment contained herein shall be a present assignment, it is expressly understood and agreed, anything contained in this Assignment to the contrary notwithstanding, that Assignee shall not exercise any of the rights or powers conferred upon it hereby until a Default shall occur or arise. Any avails, rents, issues and profits collected and received by Assignor after the occurrence of a Default shall be deemed collected and received by Assignor in trust for Assignee and Assignor shall account to Assignee for the full amount of such collections and receipts.

6. Assignor further agrees to assign and transfer to Assignee all future Leases upon all or any part of the Premises and to execute and deliver, at the request of Assignee, all such further assurances and assignments in the Premises necessary to perfect such security interests as Assignee shall from time to time reasonably require. Assignor shall pay Assignee the reasonable expenses incurred by Assignee in connection with the preparation, execution and recording of any such assignment or agreement.

7. This Assignment is given as collateral security for the indebtedness and obligations described herein and the execution and delivery hereof shall not in any way impair or diminish the obligations of Assignor or any other person under any of the Loan Documents, nor shall this Assignment impose any obligation on Assignee to perform any provision of any Lease or any responsibility for the nonperformance thereof by Assignor or any other person. This Assignment is given as a primary assignment of the rights described herein and such assignment shall not be deemed secondary to any other collateral securing the performance of Assignor's obligations under the Loan Agreement or any of the other Loan Documents. Assignee shall have the right to exercise any rights under this Assignment before, together with or after exercising any other rights under any of the Loan Documents.

8. Each and all of the covenants and obligations of this Assignment shall be binding upon and inure to the benefit of the parties hereto, and except as herein otherwise specifically provided, their

respective successors and assigns, subject at all times nevertheless to all agreements and restrictions contained in the Loan Documents.

9. All notices, demands, deliveries and other communications required under this Assignment or desired by the parties hereto shall be given in the manner provided, and to the addresses specified, in the Loan Agreement.

10. This Assignment shall be construed, interpreted and governed by the internal laws of the State of Illinois.

11. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under the applicable law, but if any provision of this Assignment shall be prohibited by, invalid, or unenforceable under such law, such provision shall be ineffective to the extent of such prohibition, invalidity, or unenforceability without invalidating the remainder of such provision or the remaining provisions of this Assignment.

12. This Assignment cannot be waived, modified or amended unless such waiver, modification or amendment is in writing and signed by each of the Assignor and Assignee.

13. The Loan is a nonrecourse obligation of Assignor. Neither Assignor nor any of its general and limited partners shall have any personal liability for repayment of the Loan, except in the event of fraud. The sole recourse of Assignee under the Loan Documents (excluding Assignee's rights of recourse under Section 8.16 and Section 8.22 of the Loan Agreement or under that certain Environmental Indemnity of even date herewith between the Assignor and the Assignee) for repayment of the Loan shall be the exercise of its rights against the Premises and related security thereunder.

14. The provisions of the Mortgage Loan Rider attached hereto are by this reference incorporated herein and made a part hereof.

IN WITNESS WHEREOF, Assignor has caused these presents to be signed by duly authorized officers as of the day and year first above written.

ASSIGNOR:

SSG LIMITED PARTNERSHIP, an Illinois limited partnership

By: REZMAR CORPORATION, an Illinois corporation, its general partner

By: _____

Its: President

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 the above named Daniel Mathis, the President of REZMAR CORPORATION, an Illinois corporation, 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes herein set forth.

Given under my hand and Notarial Seal this 25th day of Sept, 1992

Sandra Harvey
Notary Public

"OFFICIAL SEAL"
SANDRA HARVEY
Notary Public, State of Illinois
My Commission Expires Oct. 5, 1993

My Commission Expires:
Oct 5, 1993

This document was prepared by and upon recording return to:

Elvin E. Charity
Greene and Letts
30 North LaSalle Street
Suite 1520
Chicago, Illinois 60602

EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

LOT 3 IN WILLIAM D. EWARTS SUBDIVISION OF LOTS 10, 11, 12, AND 13 INCLUDING THE VACATED ALLEY LYING WEST AND SOUTH OF SAID LOT 13 (EXCEPT THE EAST 16 FEET OF LOT 13 DEDICATED FOR ALLEY) OF BLISS AND WAITES SUBDIVISION OF THAT PART LYING WEST OF HYDE PARK AVENUE OF THE NORTH 1/2 OF BLOCK 4 IN THE SUBDIVISION OF E. K. HUBBARDS EXECUTORS OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 20-02-309-007

Parcel 2:

LOTS 15 AND 16 IN MEDILLS SUBDIVISION OF THE SOUTH 1/2 OF BLOCK 4 (EXCEPT THE NORTH 16.5 FEET THEREOF) IN A SUBDIVISION BY EXECUTORS OF E. K. HUBBARD OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N.: 20-02-309-008
20-02-309-009

STREET ADDRESS: 4433-37 South Greenwood Avenue, Chicago, Illinois

Greenwood

MORTGAGE LOAN RIDER

This Mortgage Loan Rider ("**Rider**") is attached to and made a part of the Adjustable Rate Promissory Note, the Construction Mortgage, Security Agreement and Financing Statement, the Multi-Family Residential Housing Rehabilitation Loan Agreement ("**Loan Agreement**"), and other document(s) evidencing, securing, and governing a loan in the amount of **Eight Hundred Sixty-Five Thousand Dollars ($865,000)** (the "**Loan**") made by **Harris Trust and Savings Bank** ("**Lender**") to **SSG Limited Partnership**, an Illinois limited partnership ("**Borrower**" or "**Partnership**") for the construction or rehabilitation of the residential apartment building situated at 4433-37 South Greenwood, Chicago, Illinois (the "**Project**"). The Articles of Limited Partnership forming or continuing the Borrower are referred to herein as the "**Partnership Agreement.**"

The parties hereto agree that the following covenants, terms, and conditions shall be part of and shall modify or supplement each of the documents evidencing, securing, or governing the disbursement of the Loan (the "**Loan Documents**"), and that in the event of any inconsistency or conflict between the covenants, terms, and conditions of the Loan Documents and this Rider, the following covenants, terms, and conditions shall control and prevail:

1. The Loan is a nonrecourse obligation of Borrower. Except in the event of fraud, neither Borrower nor any of its general and limited partners (or, if Borrower is not the Partnership, the general and limited partners of the Partnership), nor any other affiliate or related party shall have any personal liability for repayment of the Loan. The sole recourse of Lender under the Loan Documents [excluding Lender's rights under Section 8.16 and Section 8.22 of the Loan Agreement and the Environmental Indemnity (as defined in the Loan Agreement)] for repayment of the Loan shall be the exercise of its rights against the Project and related security thereunder.

2. Neither the withdrawal, removal, replacement, and/or addition of a general partner of the Borrower pursuant to the terms of the Partnership Agreement, nor the withdrawal, replacement, and/or addition of any of the Borrower's limited partners (or any of the partners of Borrower's limited partners), shall constitute a default under any of the Loan Documents, and any such actions shall not accelerate the maturity of the Loan, provided that Borrower delivers prior notice thereof to Lender and any required substitute general partner of the Partnership is reasonably acceptable to Lender and is selected with reasonable promptness.

3. If a monetary event of default occurs under the terms of any of the Loan Documents, prior to exercising any remedies thereunder Lender shall give Borrower and the Chicago Equity Fund 1992 Partnership simultaneous written notice of such default pursuant to Sections 7.1 and 8.4 of the Loan Agreement. Borrower shall have a period of five (5) days after such notice is given within which to cure the default prior to exercise of remedies by Lender under the Loan Documents.

4. If a non-monetary event of default occurs under the terms of any of the Loan Documents, prior to exercising any remedies thereunder Lender shall give Borrower and the Chicago Equity Fund 1992 Partnership simultaneous written notice of such default. If the default is reasonably capable of being cured within thirty (30) days, Borrower shall have such period to effect a cure prior to

exercise of remedies by Lender under the Loan Documents. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and if Borrower (a) initiates corrective action within said period, and (b) diligently, continually, and in good faith works to effect a cure as soon as possible, then Borrower shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by Lender, not to exceed ninety (90) days. In no event shall Lender be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within ninety (90) days after the first notice of default is given.

5. In the event of any fire or other casualty to the Project or eminent domain proceedings resulting in condemnation of the Project or any part thereof, Borrower shall have the right to rebuild the Project, and to use all available insurance or condemnation proceeds therefor, provided that (a) such proceeds are sufficient to keep the Loan in balance and rebuild the Project in a manner that provides adequate security to Lender for repayment of the Loan or if such proceeds are insufficient then Borrower shall have funded any deficiency, (b) Lender shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance or condemnation proceeds for rebuilding under a construction escrow or similar arrangement, (c) no material default then exists under the Loan Documents, and (d) in the exercise of Lender's reasonable judgment, Borrower can complete the rebuilding of the Project prior to maturity of the Note (as defined in the Loan Agreement). If the casualty or condemnation affects only part of the Project and total rebuilding is infeasible, then proceeds may be used for partial rebuilding and partial repayment of the Loan in a manner that provides adequate security to Lender for repayment of the remaining balance of the Loan.

6. There shall be no default for construction or rehabilitation delays beyond the reasonable control of Borrower, provided that such delays do not exceed ninety (90) days.

7. In any approval, consent, or other determination by Lender required under any of the Loan Documents, Lender shall act reasonably and in good faith.

In Witness Whereof, the undersigned have caused this Rider to be executed this 2nd day of September, 1992.

Borrower:

SSG Limited Partnership,
an Illinois limited partnership

By: **Rezmar Corporation,**
an Illinois corporation,
its general partner

By: _____
Its President

Lender:

Harris Trust and Savings Bank,
an Illinois banking corporation

By: Robin S. Coffey
Its: Vice President