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THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:

Diane Schussel
Illinois Housing Development Authority
Suite 900
401 North Michigan Avenue
Chicago, Illinois 60611
Attention: Legal Department

DEPT-01 RECORDING \$59.00
T41111 TRAN 1552 02/28/92 17:10:00
4023 A *-92-130959
COOK COUNTY RECORDER

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made and entered into as of the 25th day of February, 1992 by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally or individually, but as Trustee under the provisions of a certain Trust Agreement dated the 27th day of December, 1991, and known as Trust Number 114960-07 ("Trust"), BROADMOOR APARTMENTS ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary") (Beneficiary and Trust together referred to hereinafter as "Assignor"), and the ILLINOIS HOUSING DEVELOPMENT AUTHORITY (hereinafter referred to as "Assignee"), a body politic and corporate established pursuant to the Illinois Housing Development Act, Laws 1967, p. 1931, constituting Chapter 67-1/2, Section 301, et seq., Illinois Revised Statutes, as amended and supplemented.

WITNESSETH:

WHEREAS, Trust is the holder of title to certain real estate located in Chicago, Cook County, Illinois, as described in Exhibit A, attached hereto and made a part hereof by this reference, upon which exists a 134 unit housing development known as Broadmoor Apartments (the "Development") (the real estate and the Development are together referred to hereinafter as the "Premises");

WHEREAS, Beneficiary is the owner of one hundred percent (100%) of the beneficial interest of Trust and Beneficiary is the sole holder of the power of direction thereto;

WHEREAS, Assignor has requested that Assignee lend to Trust the sum of \$350,000.00 (the "Loan"), which Loan is evidenced by a certain Mortgage Note (the "Note") and secured and governed by, among other things, a certain mortgage on the Development (the "Mortgage"), dated as of the date hereof; and

WHEREAS, Assignor has entered into and in the future may enter into leases for portions of the Premises (all of which leases are hereinafter referred to as the "Leases"), all of which Leases, together with the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or shall hereafter (including during the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the Leases or from or out of the Premises or any part thereof, and all proceeds payable under any policy of insurance covering loss of rents

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resulting from untenantability caused by destruction or damage to the Premises, together with any and all rights and claims of any kind which Assignor may have against any obligor under any of the Leases or any subtenants or assignees thereof, or any occupants of the Premises (all such moneys, rights and claims in this paragraph described being hereinafter referred to as the "Rents"), are deemed additional security for the payment of the Note and the performance of Assignor's obligations thereunder, under the Mortgage and the other Loan Documents (as defined in the Mortgage).

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce Assignee to make the Loan and as additional security for the payment of the principal and interest due under the Note and for the performance and observance of all the agreements contained herein, in the Note, the Mortgage and the other Loan Documents, Assignor does hereby set over, assign and transfer to Assignee, upon the terms and conditions hereinafter contained, all of the Leases and Rents, together with all the right, title and interest of Assignor therein and thereto;

TOGETHER with any and all guaranties of the obligor's performance under any of the Leases; and

TOGETHER with the immediate and continuing right to collect and receive all of the Rents;

SUBJECT, however, to a license hereby granted by Assignee to Assignor, but limited as hereinafter provided, to collect and receive all of the said Rents;

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever, or for such shorter period as hereinafter may be indicated, as additional security for the payment of the principal and interest provided to be paid in the Note and for the performance and observance of all the agreements contained therein, in the Mortgage and the other Loan Documents.

Assignor hereby further covenants and agrees as follows:

1. Right to Rents. So long as there shall not have occurred an uncured default, Default, or Event of Default under the Note, the Mortgage, or any other Loan Document, Assignor shall retain the right to collect for its own account all of the Rents, subject to the terms, conditions and provisions of the Regulatory and Land Use Restriction Agreement between the parties hereto of even date herewith.

2. Verification of Leases. At all times, any of Assignee's agents shall have the right to verify the validity, amount of or any other matter relating to any or all of the Leases, by mail, telephone, telegraph or otherwise, in the name of Assignor, Assignee, a nominee of Assignee, or any or all of said names.

3. Claims and Modifications. Unless Assignee notifies Assignor in writing that it dispenses with any one or more of the following requirements, Assignor shall: (i) promptly upon Assignor's receipt or learning thereof,

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inform Assignee, in writing, of any assertion of any claims, offsets or counterclaims by any of the obligors under any of the Leases and (ii) not permit or agree to any material extension, compromise or settlement or make any material change or modification of any kind or nature of or with respect to any of the Leases or the terms thereof, other than in the ordinary course of business.

4. Rent Roll. Within fifteen (15) days after written demand therefor by Assignee, Assignor shall deliver to Assignee, in form and substance acceptable to Assignee, a detailed certified rent roll of all the Leases and such other matters and information relating thereto as Assignee may request.

5. Remedies. At any time during the pendency of an uncured default, Default, or Event of Default hereunder, under the Note, the Mortgage, or any of the other Loan Documents, Assignee at its sole election and in its sole discretion, may do or require any one or more of the following:

a. Immediately upon demand by Assignee, Assignor shall deliver to Assignee the originals of the Leases, with appropriate endorsements and/or other specific evidence of assignment thereof to Assignee; which endorsement and/or assignment shall be in form and substance acceptable to Assignee.

b. Assignee, then or at any time or times thereafter, at its sole election, without notice thereof to Assignor, and without taking possession of the Premises, may notify any or all of the obligors under the Leases that the Leases have been assigned to Assignee, and Assignee (in its name, in the name of Assignor or in both names) may direct said obligors thereafter to make all payments due from them under the Leases directly to Assignee.

c. Assignor, immediately upon demand by Assignee, irrevocably shall direct all obligors of the Leases then and thereafter to make all payments then and thereafter due from them under the Leases directly to Assignee or its designee.

d. Assignee shall have the right at any time or times thereafter, at its sole election, without notice thereof to Assignor, to enforce the terms of the Leases and obtain payment of and collect the Rents by legal proceedings or otherwise; to enter upon, take possession of, manage and operate the Premises or any part thereof; to make, modify, enforce, cancel or accept surrender of any of the Leases; to remove and evict any lessee or any subtenant or assignee of any lessee; to increase or reduce the Rents; to decorate, clean and make repairs; and to otherwise do any act or incur any costs or expense as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession, and in such event to apply the Rents so collected to the operation and management of the Premises, but in such order as Assignee may deem proper, and including payment of reasonable management, brokerage and attorneys' fees, in the name of Assignor, Assignee, a nominee of Assignee, or in any or all of the said names.

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e. Assignee shall have the right at any time or times thereafter, at its sole election, without notice thereof to Assignor, to declare the Loan and all sums secured hereby immediately due and payable and, at its option, exercise any and/or all of the rights and remedies contained herein, in the Note, the Mortgage, and/or the other Loan Documents.

f. All of the foregoing payments and proceeds received by Assignee shall be used by Assignee, at its sole election and in its sole discretion, for any one or more of the following purposes: (i) to be applied to any of Assignor's obligations and liabilities under the Note, the Mortgage and the other Loan Documents, in such manner and fashion and to such portions thereof as Assignee, at its sole election, shall determine; (ii) to be applied to such obligations of Assignor or the Premises or the operation or business thereof as Assignee, in its sole discretion, shall determine appropriate or warranted under the then existing circumstances; or (iii) to be remitted to Assignor.

g. Assignee may also exercise any other rights and remedies then available under any applicable laws.

6. Additional Representations and Warranties. To protect the security of this Assignment, Assignor hereby covenants, represents, and warrants to Assignee as follows:

a. That Trust is the owner of the fee simple absolute to the Premises; 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 other than the Primary Lenders (as such term is defined in the Mortgage) has any right, title or interest therein; that Assignor has duly and punctually performed all and singular the terms, covenants, conditions and warranties of the existing Leases on Assignor's part to be kept, observed and performed; that Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Leases or Rents, whether now due or hereafter to become due other than to the Primary Lenders; that any of the Rents due and issuing for 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 Assignor has not received any funds or deposits from any obligor under the Leases in excess of one month's rent of which credit has not already been made on account of accrued rents; and that the obligor under any existing Lease is not in default of any of the terms thereof.

b. That Assignor shall observe, perform and discharge, duly and punctually, all and singular the obligations, terms, covenants, conditions and warranties of the Note, the Mortgage, the other Loan Documents and the Leases on the part of Assignor to be kept, observed and performed, and to give prompt notice to Assignee of any failure on the part of Assignor to observe, perform and discharge same; to enforce or secure as practicable the performance of each and every obligation, term, covenant, condition and agreement in each of the Leases by any obligor thereof to be performed; to appear in and defend any action or proceeding arising under,

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occurring out of, or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor and/or any obligor thereunder, and, upon request by Assignee, will do so in the name and behalf of the Assignee but at the expense of Assignor, and to pay all costs and expenses of Assignee, including attorneys' fees in a reasonable sum in any action or proceeding in which Assignee may appear.

c. That Assignor shall not receive or collect any of the Rents for a period of more than one month in advance (whether in cash or by promissory note), or pledge, transfer, mortgage or otherwise encumber or assign future payments of any of the Rents other than to the Primary Lenders; shall not outside the ordinary course of business waive, excuse, condone, discount, set-off, compromise or in any manner release or discharge any obligor thereunder, of and from any obligations, covenants, conditions and agreements by said obligor to be kept, observed and performed, including the obligation to pay the rents thereunder, in the manner and at the place and time specified therein; shall not except in the ordinary course of business cancel, terminate or consent to any surrender of any of the Leases, nor modify or in any way alter the terms thereof without, in each such instance enumerated in this paragraph, the prior written consent of Assignee.

d. That in the event any representation or warranty herein of Assignor shall be found to be materially untrue, or Assignor shall default in the observance or performance of any material obligation, term, covenant, condition or warranty herein, then, in each such instance, the same shall constitute and be deemed to be a default, Default, or Event of Default under the Note, the Mortgage and the other Loan Documents, hereby entitling Assignee to declare all sums secured thereby and hereby immediately due and payable, and to exercise any and all of the rights and remedies provided thereunder and hereunder as well as by law.

e. That the acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of possession of the Premises and the security deposits pursuant to the Leases by Assignee, be deemed or construed to constitute Assignee a mortgagee in possession nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to the Leases, the Rents or the Premises, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any obligor thereunder and not assigned and delivered to Assignee, nor shall Assignee be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Premises; and that the collection of said Rents and application as aforesaid and/or the entry upon and taking possession of the Premises shall not cure or waive, modify or affect any notice of default under the Note or the Mortgage so as to invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect, notwithstanding that the collection and

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application aforesaid of the Rents may have cured for the time of the original default. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default, whether of the same or a different nature.

f. That Assignor hereby agrees to indemnify, protect, defend and hold Assignee harmless of, from and against any and all liability, loss, damage or expense (other than that arising from the gross negligence or willful misconduct of Assignee) which Assignee may or might incur by reason of this Assignment, or for any action taken by Assignee hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of the Leases, including, but without limitation thereto, any claim by any obligor thereunder of credit for rental paid to and received by Assignor, but not delivered to Assignee, for any period under any of the Leases more than one month in advance of the due date thereof. Should Assignee incur any such liability, loss, damage or expense, the amount thereof (including reasonable attorneys' fees), shall be payable by Assignor immediately without demand, shall bear interest at the Default Rate (as defined in the Note) from the date of Assignee's payment thereof until repaid to Assignee, and shall be secured hereby and by the Mortgage.

g. That until the indebtedness secured hereby shall have been paid in full, Assignor will deliver to Assignee executed copies of any and all future Leases upon request by Assignee, and hereby covenants and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient for the purpose or that the Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment.

7. Non-Waiver. Assignee's failure to avail itself of any of the terms, covenants, conditions, rights, or remedies of this Assignment for any period of time or at any time or times shall not be construed or deemed to be a waiver by Assignee of any of its rights and remedies hereunder, under the Note, the Mortgage, the other Loan Documents or under applicable law. The right of Assignee to collect the said indebtedness and to enforce any other security therefor may be exercised by Assignee, either prior to, simultaneously with, or subsequent to any action taken hereunder or under the Note, the Mortgage or the other Loan Documents.

8. Release. Upon payment in full of all of the indebtedness secured by the Mortgage, hereunder, and under the other Loan Documents constituting security for the Loan, this Assignment shall become and be void and of no further effect and in such event Assignee shall deliver to Assignor an affidavit to that effect upon written request by Assignor, but the affidavit, certificate, letter or statement of any officer of Assignee showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person, firm or corporation, may and is hereby authorized to rely thereon.

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9. **Notices.** Any notice, demand, request or other communication which any party may desire or may be required to give to any other party hereunder shall be given in writing (at the addresses set forth below) by any of the following means: (a) personal service; (b) electronic communication, whether by telex, telegram or telecopier, together with confirmation of receipt; (c) overnight courier; or (d) registered or certified United States mail, postage prepaid, return receipt requested.

If to Assignee:

Illinois Housing Development Authority
401 North Michigan Avenue
Suite 900
Chicago, Illinois 60611
Attention: Legal Department

If to Assignor:

American National Bank and Trust
Company of Chicago
33 N. LaSalle Street
Chicago, Illinois 60690
Attention: Land Trust Department

Broadmoor Apartments Associates
Limited Partnership
c/o TACH Broadmoor Development
Corporation
205 West Monroe Street
Suite 5 West
Chicago, Illinois 60606
Attention: Fred Bonner

cc: Keck, Mahin & Cate
233 South Wacker Drive
83rd Floor
Sears Tower
Chicago, Illinois 60606
Attention: Mark Burns

Chicago Equity Fund
1991 Partnership
c/o Chicago Equity Fund, Inc.
24 W. Erie Street
Chicago, Illinois 60610

Such addresses and telephone numbers may be changed by notice to the other party given in the same manner as herein provided. Any notice, demand, request or other communication sent pursuant to either subsection (a) or (b) hereof shall be served and effective upon such personal service or upon dispatch by such electronic means. Any notice, demand, request or other communication sent pursuant to subsection (c) shall be served and effective upon deposit with the overnight courier. Any notice, demand, request or other communication sent pursuant to subsection (d) shall be served and effective upon proper deposit with the United States Postal Service.

10. Miscellaneous.

a. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all lessees, subtenants and assigns of same, and all occupants and subsequent owners of the Mortgaged Property, and all subsequent holders of the Note and Mortgage.

b. The rights and remedies of Assignee under this Assignment are and shall be cumulative and in addition to any and all rights and remedies available to Assignee under the Mortgage.

c. This Assignment and all provisions hereof shall be binding upon Trust, Beneficiary, and their respective successors, assigns, executors, administrators and legal representatives and all other persons or entities claiming under or through Assignor or either the Trust or Beneficiary, and the word "Assignor," when used herein, shall include all such persons or entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note or this Assignment. The word "Assignee," when used herein, shall include Assignee's successors, assigns, and legal representatives, including all other holders, from time to time, of the Note.

d. This Assignment shall be governed by the laws of the State of Illinois in which State the Note and this Assignment were executed and delivered, the proceeds of the Loan were disbursed by Assignee and the principal and interest due under the Note are to be paid. Wherever possible each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment. Time is of the essence in this Assignment.

e. All obligations and liabilities of Trust and Beneficiary hereunder shall be joint and several.

f. The Section headings are used herein for convenience of reference only and shall not define or limit the provisions of this Assignment. As used in this Assignment, the singular shall include the plural, and the plural shall include the singular, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

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11. Trustee's Exculpation. This Assignment is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Number 114960-07 in the exercise of the power and authority conferred upon and vested in it as such Trustee, and said Trustee's obligations hereunder are payable only out of the real estate. It is expressly understood and agreed by Assignee, its successors and assigns, that no personal liability shall be asserted or be enforceable against said Trustee, because or in respect of the making, issue or transfer of this Assignment, all such liability, if any, being expressly waived by Assignee its successors and assigns, and Assignee accepts this Assignment upon the express condition that no duty shall rest

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upon said American National Bank and Trust Company of Chicago, either personally or as said Trustee, to sequester the rents, issues and profits arising from the real estate, or the proceeds arising from the sale or other disposition thereof, but that in case of default hereunder or of any installment due under the Note, the sole remedy of Assignee as against said Trustee shall be by foreclosure of the Mortgage given to secure the indebtedness evidenced by the Note, in accordance with the terms and provisions in this Assignment set forth ~~or by action to enforce the personal liability of any party assuming such personal liability, or both.~~

*The provisions of paragraphs 12 and 13 contained on page 10 of this Assignment are incorporated herein by this reference.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed as of the day and year first above written.

ASSIGNOR:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT AS TRUSTEE UNDER A CERTAIN TRUST AGREEMENT DATED DECEMBER 27, 1991 AND KNOWN AS TRUST NUMBER 114960-07

Attest:

By: [Signature]
Title: ASSISTANT SECRETARY

By:

Title: [Signature]

BROADMOOR APARTMENTS ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership

By: TACH BROADMOOR DEVELOPMENT CORPORATION
general partner

Attest:

By: [Signature]
Title: Secretary

By:

Title: [Signature]

ASSIGNEE:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

ATTEST:

By: [Signature]
Title: DEPUTY DIRECTOR

By:

Title: [Signature]
DIRECTOR

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• 12. Subordination. It is expressly acknowledged and agreed that all rights, obligations, remedies, agreements, and other terms and provisions herein contained or arising hereunder are subject and subordinate, in all respects, to the rights, obligations, remedies, agreements, and other terms and provisions set forth in, or arising under, any and all instruments and documents evidencing and/or securing certain loan(s) made or to be made by the City of Chicago, through its Department of Housing and the Community Investment Corporation ("Primary Lenders") in connection with the rehabilitation of the Real Estate (as defined in the Third Mortgage) which loan(s) shall be in the aggregate original principal amounts of \$1,960,629.00 and \$2,300,000.00 respectively. Without limitation on the foregoing, this instrument is expressly subject and subordinate to that certain Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents, Junior Mortgage and Security Agreement and the Regulatory Agreement, dated approximately concurrently herewith executed by Maker to and for the benefit of Primary Lenders (including all rights, obligations, remedies, agreements other terms and provisions therein contained).

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

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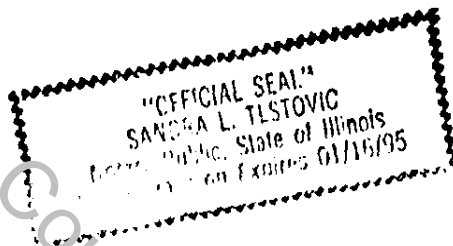
STATE OF ILLINOIS)
)SS
COUNTY OF _____)

Acknowledgment

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that MICHAEL WHELAN and Gregory S. Kasprzyk the VICE President and Assistant Secretary, respectively, of American National Bank and Trust Company of Chicago, as Trustee aforesaid, Michael W. Whelan personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such VICE President and Assistant Secretary, they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said Gregory S. Kasprzyk for the uses and purposes therein set forth.

Given under my hand and official seal this FEB 28 1992 day of _____,

[Signature]
Notary Public
My commission expires: _____



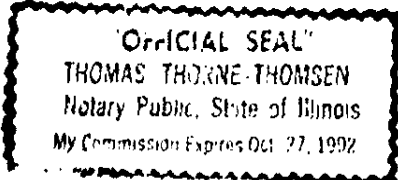
STATE OF ILLINOIS)
)SS
COUNTY OF Cook)

Acknowledgment

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that Robert Brown and Carl A. Bonner, the _____ President and _____ Secretary, respectively, of TACH Broadmoor Development Corporation, an Illinois not-for-profit corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such _____ President and _____ Secretary, they signed and delivered the said instrument as their free and voluntary act, as the free and voluntary act of said corporation, and as the free and voluntary act of Broadmoor Apartments Associates Limited Partnership, an Illinois limited partnership of which said corporation is a general partner, for the uses and purposes therein set forth.

Given under my hand and official seal this 28 day of February, 1992.

[Signature]
Notary Public
My commission expires: October 27, 1992



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STATE OF ILLINOIS)
)SS
COUNTY OF _____)

Acknowledgment

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that _____ and _____, the _____ and _____, respectively, of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such _____ and _____, they signed and delivered the said instrument as their free and voluntary act, as the free and voluntary act of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of _____, _____.

Notary Public
My commission expires: _____

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CHICAGO EQUITY FUND MORTGAGE LOAN RIDER

This Chicago Equity Fund Mortgage Loan Rider ("Rider") is attached to and made a part of this Assignment of Leases and Rents, the Third Mortgage ("Mortgage") and certain other Loan Documents, all as defined in the Mortgage, evidencing and securing a loan in the amount of THREE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$350,000.00) (the "Loan") made by the Illinois Housing Development Authority ("Lender") from funds that are not the product of any bond issuance or otherwise obtained from Federal funds to American National Bank and Trust Company of Chicago not personally but solely as Trustee under an agreement dated December 27, 1991 and known as Trust No. 114960-07 ("Borrower") for the rehabilitation of four (4) multifamily residential buildings located in the Rogers Park neighborhood of Chicago (the "Project"). The limited partnership providing equity for the Project, whether Borrower or another entity, is sometimes referred to herein as the "Partnership" and the Amended and Restated Articles of Limited Partnership forming or continuing the Partnership 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 non-recourse obligation of Borrower. 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 party shall have any personal liability for repayment of the Loan. The sole recourse of Lender under the Loan Documents 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 or minority limited partner of the Partnership pursuant to the terms of the Partnership Agreement, nor the withdrawal, replacement, and/or addition of any of its limited partners' component 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 any required substitute general partner 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 each of the general partners of the Partnership and the Chicago Equity Fund 1991 Partnership, as identified in the Partnership Agreement, simultaneous written notice of such default. Borrower shall have a period of seven (7) 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

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Loan Documents, prior to exercising any remedies thereunder Lender shall give Borrower and each of the general partners of the Partnership and the Chicago Equity Fund 1991 Partnership, as identified in the Partnership Agreement, 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. 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 disbursement of insurance or condemnation proceeds for rebuilding under a construction escrow or similar arrangement, and (c) no material default then exists under the Loan Documents. 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 sixty (60) 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.
8. Lender hereby indicates its consent to the following liens and encumbrances with respect to the Project: (a) that certain first mortgage loan from Community Investment Corporation to Borrower in the original principal amount of \$2,300,000.00, together with all documents evidencing and securing such loan; (b) that certain second mortgage loan from the City of Chicago in the original principal amount of \$1,960,629.00, together with all documents evidencing and securing such loan; (c) that certain Regulatory Agreement of approximately even date herewith between Borrower and the City of Chicago; (d) residential leases entered into in the ordinary course of business of the

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Development, to the extent consistent with the provisions of the Regulatory and Land Use Restriction Agreement of even date herewith between Borrower and Lender; (e) real estate taxes for the Development Project which are not yet due and payable.* Such consent by Lender shall not be deemed to exclude or invalidate any other consent by Lender to other liens or encumbrances with respect to the Project.

IN WITNESS WHEREOF, the undersigned have caused this Rider to be executed by their authorized agents or representatives this ___ day of _____, 1992.

Owner:

American National Bank and Trust Company of Chicago, not personally but solely as trustee as aforesaid

By: _____

Title: _____

ATTEST:

By: _____

Its: _____


MICHAEL WERLAN


E. Kasprzyk
ASSISTANT SECRETARY

Lender:

Illinois Housing Development Authority

By: _____

Title: _____

ATTEST:

By: _____

Its: _____



DIRECTOR



DEPUTY DIRECTOR

* ;(f) that certain fourth mortgage loan from the City of Chicago to Borrower in the original principal amount of \$394,000.00, together with all documents evidencing and securing such loan; and (g) that certain fifth mortgage loan from the City of Chicago to Borrower in the principal amount of \$81,000.00, together with all documents evidencing and securing such loan.

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

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EXHIBIT A

LEGAL DESCRIPTION:

LOTS 34, 35, 36, AND 37 IN GERMANIA ADDITION TO EVANSTON, BEING A SUBDIVISION OF BLOCKS 2 AND 3 IN DREYER'S LAKE SHORE ADDITION TO EVANSTON OF THAT PART OF THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE AND SOUTH AND WEST OF SAID BLOCKS 2 AND 3, IN COOK COUNTY, ILLINOIS.

LOTS 55, 56 AND 57 IN GERMANIA ADDITION TO EVANSTON BEING A SUBDIVISION OF BLOCKS 2 AND 3 OF DREYER'S LAKE SHORE ADDITION TO EVANSTON AND THAT PART OF THE NORTH WEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF INDIAN BOUNDARY LINE AND SOUTH AND WEST OF SAID BLOCKS 2 AND 3 IN COOK COUNTY, ILLINOIS.

ADDRESS COMMONLY KNOWN AS:

7600 North Bosworth Avenue

7605-07 North Bosworth Avenue

7609-11 North Bosworth Avenue

1514 West Howard Street

Chicago, Illinois

PERMANENT INDEX NO.:

11-29-105-017

11-29-105-018

11-29-106-010

11-29-106-011

11-29-106-012

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Cook County Clerk's Office

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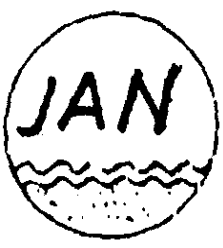
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101	ARMY NAVY	200	RODRIGUEZ	300	RAMIREZ	400	ALVAREZ	500	NAVARETE	600	QUITECUN	1	700
102	TV	201	BENROSTRO	301	LAGUERRE	401	DORADO	501	ZYVEK	601	BENROSTRO	1	640
103		202	AVALLA	302		402	LZWIGON	502		602	PANIKOWSKI	5	620
104	BEAUTY	203	TOUSSAINT	303	VOLTARE	403	BASNAK	503	LICEA	603	MONERO	5	410
105		204	CONTRERAS	304	SALASO	404	BARCINSKI	504	DUYAL	604	ZUBKOWSKI	1	657
106		205	EDMOND	305	EZURKINSKI	405	HALEM	505		605	MEDZALA	5	485
107	GROCE	206	GUZMAN	306	RANIREZ	406	HERNANDEZ	506	RIOS	606	ENRIQUEZ	1	584
		207	RAMIREZ	307	GUZMAN	407		507	MIFANDA	607		5	440
		208	JUAREZ	308	MARTINEZ	408	BADENA	508	REYNOLDA	608	GOMEZ	2	555 409-38
		209	GERMAN	309	LIÑANY	409	VASQUEZ	509		609	MEZA	5	400
		210	RAMIREZ	310	MEDIANA	410	ROMAN	510	ALVAREZ	610	RODRIGUEZ	1	625
		211	GONZALEZ	311	STYANSKA	411	ANGELE	511	GRADIS	611	AVILA	5	430
		212	SANTANA	312	PATINO	412	SNAGOWICZ	512	ZAPADA	612		1	530 312-23
		214	GARCIA	314		414	KARWOWSKI	514	GODINEZ	614		5	475
		215	YATES	315	KUS	415	RODRIGUEZ	515		615	WAGAR	5	493
		216	CORTEL	316	RAMIREZ	416	ANDRADE	516	DETELSEWICZ	616		1	600
		217	MARTINEZ	317	RODRIGUEZ	417	ARRUDA	517	EDRES	617	FILIPON	1	70
		218	STENBERG	318	SILVA	418	LEAART	518	GOMOSZ	618	JABLONSKI	2	55

1992



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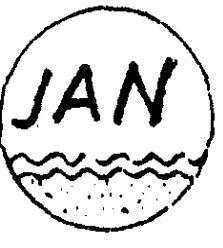
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1-93

101	ARMY NAVY	200	RODRIGUEZ	300	RAMIREZ	400	ALVAREZ	500	HAVARRETE	600	SUITZGUN	1	700
102	TV	201	BENROSTRO	301	JAGUERRE	401	DORADO	501	ZYWEK	601	BENROSTRO	1	640
103		202	AVALLA	302		402	LZMIGON	502		602	PANIKOWSKI	5	620
104	BEAUTY	203	TOUSSAINT	303	HOLTANZE	403	BASNAK	503	LICEA	603	MOHERO	5	410
105		204	SOBTRERNA	304	SALASO	404	BARCINSKI	504	DUVAL	604	ZUBKOWSKI	1	657
106		205	EDMOND	305	EZURYSKA	405	MALEK	505		605	MEDSALA	5	485
107	GROCERY	206	GUZMAN	306	RAMIREZ	406	HERNANDEZ	506	RIOS	606	ENRIQUEZ	1	584
		207	RAMIREZ	307	GUZMAN	407		507	MIRANDA	607		5	440
		208	JUAREZ	308	MARTINEZ	408	BADENA	508	REYNOLZA	608	GOMEZ	2	555 309-35
		209	GERMAN	309	LIHANY	409	VASQUEZ	509		609	MEZA	5	400
		210	RAMIREZ	310	MEDINA	410	ROMAN	510	ALVAREZ	610	RODRIGUEZ	1	625
		211	GONZALEZ	311	GONZALEZ	411	ANGELE	511	GRADIS	611	AYLLA	5	430
		212	SANTIANO	312	PATINO	412	SMAGOWICZ	512	ZAPADA	612		1	530 312-23
		214	GARCIA	314		414	KARVOWSKI	514	GODINEZ	614		5	475
		215	YATES	315	KUS	415	RODRIGUEZ	515		615	WAGAR	5	493
		216	CORTEZ	316	RAMIREZ	416	ANDRADE	516	PIETREWICZ	616		1	606
		217	MARTINEZ	317	EDMOND	417	ARZUCA	517	EDRES	617	FILIPOW	1	700
		218	STENBERG	318	SILVA	418	LENHART	518	CHENKOWSKI	618	JAROSKI	2	530

1992



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EXHIBIT A

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101	ARMY NAVY	200	RODRIGUEZ	300	RAMIREZ	400	ALVAREZ	500	LAVARRETE	600	BLITZCN	1	700
102	TV	201	BENROSTRO	301	LAGUERRE	401	DORADO	501	ZYUSK	601	BENROSTRO	1	640
103		202	AVALLA	302		402	LZWIGON	502		602	PANIKOWSKA	S	620
104	BEAUTY	203	TOUSSAINT	303	HOLMIZE	403	BASNIAK	503	LICEA	603	BOHERO	S	410
105		204	CONTRERAS	304	SALAGO	404	BARCINSKI	504	DUYAL	604	ZUBKOWSKI	1	657
106	GROCERY	205	EDMOND	305	IZURKYNKA	405	HALEK	505		605	MEDZALA	S	485
107		206	GUZMAN	306	RAMIREZ	406	HERNANDEZ	506	RIOS	606	EJERCUEZ	1	584
		207	RAMIREZ	307	GUZMAN	407		507	MILANDA	607		S	440
		208	JUAREZ	308	MARTINEZ	408	BADENA	508	REYNOKA	608	GONEZ	2	755 409-38
		209	GERMAN	309	LNIANAY	409	VASQUEZ	509		609	MEZA	S	400
		210	RAMIREZ	310	NEJINA	410	ROMAN	510	ALVAREZ	610	RODRIGUEZ	1	625
		211	GONMALEZ	311	OSYMANSKA	411	ANCELE	511	GRADIS	611	AVILA	S	420
		212	SANTIANO	312	PATINO	412	SMAGOWICZ	512	ZAPADA	612		1	530 312-23
		214	GARCIA	314		414	KARWONSKI	514	GODINEZ	614		S	475 24-13
		215	YATES	315	KUS	415	RODRIGUEZ	515		615	WAGAR	S	493
		216	CORTEZ	316	RAMIREZ	416	ANDRADE	516	DETELSEWID	616		1	609
		217	MARTINEZ	317	RODRIGUEZ	417	ARZUCA	517	EDRES	617	FILIPON	1	70
		218	STENBERG	318	SAMA	418	LEHART	518	OSWOSZ	618	JABORSKI	2	52

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101	ARMY NAVY	200	RODRIGUEZ	300	RAMIREZ	400	ALVAREZ	500	NAVARETE	600	SUTIZON	1	700
102	TV	201	BUEÑROSTRO	301	LAGUERRE	401	DORADO	501	ZYWER	601	BUEÑROSTRO	1	640
103		202	AVALLA	302		402	UZWIGON	502		602	PANZIKOWSKA	5	620
104	BEAUTY	203	TUESANT	303	VOLTARRE	403	BASNAK	503	LICEA	603	MOHERD	5	410
105		204	CONTRERAS	304	SALASO	404	BARCINSKI	504	DUYAL	604	ZUBKOWSKI	1	657
106	GROCERY	205	EDMUND	305	DZURKOWSKA	405	HALEN	505		605	MEDSALA	5	485
107		206	GUZMAN	306	RAMIREZ	406	HERNANDEZ	506	RIOS	606	ENRIQUEZ	1	584
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		209	GERMAN	309	LIPIANY	409	VASQUEZ	509		609	MEZA	5	400
		210	RAMIREZ	310	MEDINA	410	ROMAN	510	ALVAREZ	610	RODRIGUEZ	1	625
		211	GONZALEZ	311	OSZYANSKA	411	ANGELE	511	GRADIS	611	AVILA	5	430
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		218	STERNBERG	318	SUDA	418	LENART	518	CHWOSZ	618	JABLOSKI	2	580