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ASSIGNMENT OF RENTS AND LEASES

Dated as of March 23, 1994 RECORDING \$43.50
T40000 TRAN 7040 03/24/94 10150100
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COOK COUNTY RECORDER

Central Woodlawn Limited Partnership, an Illinois limited partnership (the "Assignor"), whose office is located at One East Wacker Drive, Suite 2900, Chicago, Illinois 60601 in consideration of One Dollar paid by the City of Chicago, Illinois (the "Assignee"), whose office is located at 121 North LaSalle Street, Chicago, Illinois 60602, hereby conveys, transfers and assigns unto the Assignee, its successors and assigns, all the rights, interest and privileges, which the Assignor, its successors and assigns, as lessor, has and may have in the leases now existing (as more particularly described on Exhibit B attached hereto and hereby made a part hereof) or hereafter made and affecting the real property described below or any part thereof, as said leases may have been or may from time to time be hereafter, modified, extended and renewed, with all rents, income, issues and profits due and becoming due therefrom. The Assignor will, on request of the Assignee, execute assignments of any future leases affecting any part of the Premises (as defined in the hereinafter defined Mortgage).

This Assignment of Rents and Leases (this "Assignment") is made as additional security for the obligations of the Assignor under a certain Housing Loan Agreement dated of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Loan Agreement") between the Assignor and the Assignee and for the obligations of the Assignor under its promissory note (herein such note, together with any and all amendments or supplements thereto, extensions thereof and notes which may be taken in whole or partial renewal, substitution or extension thereof, shall be called the "Note") in the principal amount of \$5,751,504, dated of even date herewith and payable to the Assignee. The obligations of the Assignor under the Loan Agreement and the Note are secured by, among other things, a certain Junior Mortgage and Security Agreement dated of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Mortgage") from the Assignor to the Assignee, which Mortgage constitutes a lien on and otherwise relates to certain interests of the Assignor in certain real estate situated in the City of Chicago, Cook County, Illinois, described in Exhibit A attached hereto and hereby made a part hereof, and described in the Mortgage, and the acceptance of this Assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the Assignee under the terms of the Mortgage. It is expressly understood and agreed by the parties hereto that before an event of default (which is not cured within any applicable notice and/or cure periods) occurs hereunder, or under the terms of the Loan Agreement, the Mortgage or any of the other Loan Documents

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(as defined in the Loan Agreement) (an "Event of Default"), the Assignor shall have the right to collect said rents, income, issues and profits from the aforementioned leases and to retain, use and enjoy the same; provided, however, that even before an Event of Default occurs, no rent more than one month in advance (other than reasonable security deposits) shall be collected or accepted without the prior written consent of the Assignee. Anything to the contrary notwithstanding, after the occurrence of an Event of Default, the Assignor hereby assigns to the Assignee any award made hereafter to the Assignor in any court procedure involving any of the lessees in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, and any and all payments made by lessees in lieu of rent. Upon the occurrence of an Event of Default, the Assignor hereby appoints the Assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment; subject to the condition, however, that if after the occurrence of an Event of Default, said Event of Default shall be cured or waived, the appointment of the Assignee as attorney in fact for the Assignor shall cease and determine.

The Assignor, if an Event of Default has occurred and is continuing, hereby authorizes the Assignee, at its option, to enter and take possession of the Premises and to manage and operate the same, to collect all or any rents accruing therefrom and from said leases, to let or relet the Premises or any part thereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in its own name or the Assignor's name, make repairs as the Assignee deems appropriate, and perform such other acts, in its own name or the Assignor's name, in connection with the management and operation of the Premises as the Assignee, in its discretion, may deem proper. The Assignor, in such case, shall cooperate with the Assignee in all other respects to effectuate the terms and conditions hereof.

The receipt by the Assignee of any rents, income, issues or profits pursuant to this Assignment after the institution of foreclosure proceedings under the Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto. Upon foreclosure of the Mortgage (for which this Assignment serves as additional security), it is understood by the Assignor and the Assignee that the Assignee's rights under this Assignment continue through the period of foreclosure.

The Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by the Assignor under any of the said leases, and the Assignor hereby agrees to indemnify the Assignee for, and to defend and save it harmless from, any and all liability arising from any of said leases or from this Assignment (other than any liability arising out of the Assignee's gross negligence or willful misconduct

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following the Assignee's acquisition of title to or control of the Premises, unless such act is taken in response to (1) any negligent act or omission of the Assignor, the General Partner or the Owner, or (2) any breach (other than failure to repay the Loan) by the Assignor, the General Partner or the Owner of any provisions of the instruments executed by the Assignor, the General Partner or the Owner in connection with the Loan), and this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The Assignor covenants and represents that (i) the Assignor has full right and title to assign all leases assigned hereunder and the rents, income, issues and profits due or to become due thereunder; (ii) the terms of said leases have not been changed from the terms in the copy of said leases submitted to the Assignee for approval; (iii) no other assignment of any interest therein has been made other than to the Senior Lender and the Junior Lender (both as defined in the Loan Agreement); (iv) there are no existing defaults under the provisions thereof; (v) all rents due under any of said leases on or before the date hereof have been paid in full to the Assignor; (vi) other than reasonable security deposits, no rents under any of said leases have heretofore been collected more than one month in advance; (vii) the Assignor has not granted any concession to any lessee under any of said leases other than as appears in the terms thereof; (viii) the Assignor will comply with all of the material terms of all of said leases; (ix) the Assignor will promptly give the Assignee a copy of any notice received by the Assignor concerning any material default by the Assignor under any of said leases; and (x) the Assignor will not hereafter cancel, surrender or terminate any of said leases, or exercise any option which might lead to such termination or change, or alter or modify any of said leases or consent to the release of any party liable thereunder or to the assignment of any lessee's interest in the lease to which such lessee is a party, other than in the ordinary course of business of the Assignor.

The Assignor hereby authorizes the Assignee, if an Event of Default has occurred and is continuing, to give notice in writing of this Assignment at any time to any tenant under any of said leases.

The full performance of the Loan Agreement and the Mortgage and the duly recorded release or reconveyance of the Premises and security interests described therein shall render this Assignment void, and upon the written request of the Assignor, the Assignee shall execute and deliver to the Assignor a recordable release of this Assignment.

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The net proceeds collected by the Assignee under the terms of this Assignment shall be applied, at the option of the Assignee, to pay all costs and expenses in connection with the management and operation of the Premises, and/or to pay all or any portion of the entire indebtedness from time to time outstanding and secured by the Loan Agreement and the Mortgage. The Assignee shall not be accountable for any monies other than said net proceeds actually received by the Assignee under the terms of this Assignment, nor shall the Assignee be liable for any failure to collect rents or other payments due from lessees under the leases assigned hereunder.

This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described herein and any assignee of the Mortgage.

This Assignment is subject and subordinate in each and every respect to any and all rights of any kind created by that certain Collateral Assignment of Leases and Rents from the Assignor to Home Savings of America (the "Senior Lender") dated March 23, 1994, and recorded prior to the recording of this Assignment in the Office of the Cook County Recorder of Deeds, securing a note of even date therewith in the amount of \$1,655,193 in favor of the Senior Lender.

So long as that certain Collateral Assignment of Leases and Rents from the Assignor to the Senior Lender (the "Senior Document") is in effect, in the event of any conflict between the provisions of this Agreement and the Senior Document, the provisions of the Senior Document shall prevail. Any waiver or forbearance by the Senior Lender under the Senior Loan Documents shall not impair the priority of its lien under the Senior Loan Documents.

This Assignment shall be governed as to performance and interpretation in accordance with the laws of the State of Illinois.

If any provision of this Assignment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Assignment shall be construed as if such invalid part were never included herein and this Assignment shall be and remain valid and enforceable to the fullest extent permitted by law.

All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Loan Agreement.

Subject to the terms contained in the next three succeeding paragraphs and notwithstanding any provision herein to the contrary, the indebtedness evidenced by the Note shall be non-recourse and in the event of default hereunder, the Assignee's sole source of satisfaction of repayment of the amounts due to

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the Assignee hereunder or under any of the Loan Documents shall be limited to the Assignee's rights with respect to the collateral pledged and assigned under the Mortgage, this Assignment, the Assignment of Contracts or any of the other Loan Documents.

Notwithstanding the immediately preceding paragraph, nothing herein or in any of the Loan Documents shall limit the rights of the Assignee, following any of the events hereinafter described, to take any action as may be necessary or desirable to pursue the Assignor, the General Partner and/or the Owner for any and all Losses incurred by the Assignee arising from: (i) a material misrepresentation, fraud made in writing or misappropriation of funds by the Assignor, the General Partner and/or the Owner; (ii) intentional or material waste to the Premises; (iii) use of proceeds of the Loan for costs other than Eligible Costs; (iv) the occurrence of a Prohibited Transfer (as defined in the Mortgage) without the Assignee's prior written consent, to the extent such Prohibited Transfer results from the intentional, willful, voluntary and/or negligent acts or omissions of the Assignor, the General Partner and/or the Owner; (v) any breach of the Assignor's representations, warranties or covenants regarding Hazardous Materials or Environmental Laws contained herein or in any of the other Loan Documents (including, without limitation, the Environmental Agreement); (vi) the occurrence of any uninsured casualty to the Premises or other collateral or security provided under any of the Loan Documents for which there has been a failure to maintain insurance coverage as required by the terms and provisions of the Loan Documents; (vii) the misappropriation or misapplication of insurance proceeds or condemnation awards relating to the Premises or other collateral or security provided under any of the Loan Documents; or (viii) any inaccuracy in the statements of Jacqueline T. Atkins and Victor H. Knight, as Affiants, made in that certain Affidavit dated concurrently herewith and delivered to the Assignee as of the date hereof.

Notwithstanding the second preceding paragraph, nothing herein or in any of the Loan Documents shall limit the right of the Assignee to assert liability against the Assignor, the General Partner and/or the Owner for the repayment of the Loan in the amount described in Section 3.07(d) of the Loan Agreement, in the event of a breach by the Assignor of the requirements set forth in Sections 2.6(b), 2.8, 2.9 or 2.13(b) of the Regulatory Agreement as modified by Section 2.10(c) of the Regulatory Agreement, but only to the extent that such breach results in a demand by HUD on the Assignee for repayment of the Loan in whole or in part, and only to the extent that as a result of such demand, the Assignee is legally obligated to make such payment to HUD. Such payment may be made either by a direct payment from the Assignee to HUD or by a deduction by HUD from other monies allocated or to be allocated to the Assignee by HUD. If the Assignee so chooses, the Assignee shall pursue a diligent contest

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of any such demand by HUD through the administrative procedures outlined in 24 C.F.R. Section 92.552, as amended, supplemented and restated from time to time, but shall not be required to pursue the matter any further than reasonably prudent, as determined by the Assignee. The Assignor agrees to pay, as a recourse obligation of the Assignor, all attorneys', experts' and consulting fees and disbursements and expenses incurred in connection with any such contest.

The Assignee waives any and all right to seek or demand any personal deficiency judgment against the Assignor, in conjunction with a foreclosure proceeding, under or by reason of any of the non-recourse monetary obligations of the Assignor; provided, however, that the foregoing shall not limit or affect the Assignee's right to sue or otherwise seek recourse against the Assignor, the General Partner and/or the Owner in any separate action or proceeding for all Losses incurred by the Assignee arising from any of the matters described in the two immediately preceding paragraphs hereof.

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

CENTRAL WOODLAWN LIMITED PARTNERSHIP, an Illinois limited partnership

BY: Central Woodlawn Rehabilitation Joint Venture, an Illinois partnership and sole general partner of the Assignor

By: Neighborhood Reinvestment Resources Corporation, an Illinois corporation, its co-general partner

By: Jacqueline Aiken
Its: Executive Vice President

ATTEST:

By: [Signature]
Its: Vice President

By: Woodlawn Preservation and Investment Corporation, an Illinois not-for-profit corporation, its co-general partner

By: [Signature]
Its: Executive Director

ATTEST:

By: Cynthia C. Shawamreh
Its: Assistant Secretary

This instrument prepared by and when recorded return to:

Cynthia C. Shawamreh, Esq.
Assistant Corporation Counsel
City of Chicago
Office of Corporation Counsel
Room 511
121 North LaSalle Street
Chicago, Illinois 60602



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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 JACQUELINE PITKINS personally known to me to be the EXEC. VICE PRESIDENT Neighborhood Reinvestment Resources Corporation, an Illinois corporation ("NRR") and co-general partner of Central Woodlawn Rehabilitation Joint Venture (the "General Partner"), an Illinois partnership and sole general partner of Central Woodlawn Limited Partnership (the "Assignor"), an Illinois limited partnership, and MARGUERITE MALLOY personally known to me to be the VICE PRESIDENT of the NRR, and 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 severally acknowledged that as such EXEC. VICE PRES and VICE PRESIDENT, they signed and delivered the said instrument and caused the corporate seal of the NRR to be affixed thereto, pursuant to authority given by the Board of Directors of the NRR, as their free and voluntary act, and as the free and voluntary act and deed of the General Partner and the Assignor, for the uses and purposes therein set forth.

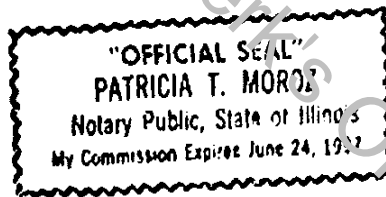
GIVEN under my hand and official seal this 23rd day of March, 94.

Patricia T. Moran
Notary Public

(SEAL)

My Commission Expires:

6/24/97



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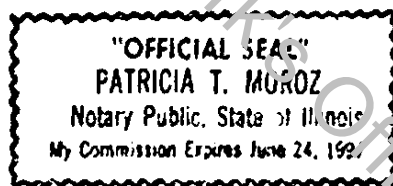
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that VICTOR H. KNIGHT personally known to me to be the EXEC DIRECTOR of Woodlawn Preservation and Investment Corporation, an Illinois not-for-profit corporation ("WPIC") and co-general partner of Central Woodlawn Rehabilitation Joint Venture (the "General Partner"), an Illinois partnership and sole general partner of Central Woodlawn Limited Partnership (the "Assignor"), an Illinois limited partnership, and WILLIAM MICHAEL personally known to me to be the ASST SECRETARY of the WPIC, and 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 severally acknowledged that as such EXEC DIRECTOR and ASST SECRETARY they signed and delivered the said instrument and caused the corporate seal of the WPIC to be affixed thereto, pursuant to authority given by the Board of Directors of the WPIC, as their free and voluntary act, and as the free and voluntary act and deed of the General Partner and the Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 23rd day of March, 97.

Patricia T. Muroz
Notary Public

(SEAL)



My Commission Expires:

6/24/97

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EXHIBIT A

LEGAL DESCRIPTION

1. Legal Description:

PARCEL 1

LOTS 21 AND 22 IN THE SUBDIVISION OF BLOCK 3 (EXCEPT THE NORTH 50 FEET THEREOF) OF CHARLES BUSBY'S SUBDIVISION OF THE SOUTH HALF (EXCEPT 2 1/2 ACRES) OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2

THE WEST 130 FEET OF LOT 47 (EXCEPT THE SOUTH 2.31 FEET THEREOF) AND THE WEST 130 FEET OF LOTS 48, 49 AND 50 IN BLOCK 9 IN LLOYD'S RESUBDIVISION OF BLOCKS 8, 9 AND THE WEST HALF OF BLOCK 10 IN CHARLES BUSBY'S SUBDIVISION IN THE SOUTH HALF (EXCEPT 2 1/2 ACRES) OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3

THE WEST 45.72 FEET OF LOT 13 AND THE WEST 45.72 FEET OF THE SOUTH 1/2 OF LOT 14 IN BLOCK 2 IN BUSBY'S SUBDIVISION OF THE SOUTH 1/2 (EXCEPT 2 1/2 ACRES) OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4

LOTS 1, 2, AND 3 (EXCEPT THE SOUTH 25 FEET THEREOF) IN BLOCK 11 IN BUSBY'S SUBDIVISION OF THE SOUTH 1/2 (EXCEPT 2 1/2 ACRES) OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5

LOTS 4 AND 5 IN BLOCK 3 IN THE SUBDIVISION OF BLOCKS 3 AND 5 OF O. R. KEITH'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 6

LOTS 4 AND 5 IN THE SUBDIVISION OF FRANK L. LINDEN AND OTHERS OF LOTS 13, 14, AND 15 OF THE SOUTH HALF OF LOT 16 IN BLOCK 1 IN O. R. KEITH'S SUBDIVISION OF BLOCKS 1 AND 2 IN KEITH'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO THAT PART OF LOTS 13 AND 14 IN BLOCK 1 OF O. R. KEITH'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: TO WIT: THE WEST HALF OF THE SOUTH 100 FEET OF THAT CERTAIN STRIP OF LAND DEDICATED AND MARKED AS "PRIVATE ALLEY" ON MAP OR PLAT OF LINDEN AND CURRAN'S SUBDIVISION OF LOTS 13, 14, 15, AND THE SOUTH HALF OF LOT 16 OF SAID BLOCK 1 AS BY REFERENCE TO THE PLAT OF SAID LINDEN AND CURRAN'S SUBDIVISION, RECORDED IN BOOK 68 OF PLATS, PAGE 241, IN COOK COUNTY, ILLINOIS.

2. Addresses Commonly Known As:

6105-15 South Ellis Avenue
6201-07 South Ingleside Avenue
6153-59 South Greenwood Avenue
6200-08 South University Avenue
6114-24 South Kimbark Avenue
6153-59 South Kenwood Avenue
Chicago, Illinois

3. Permanent Index Number:

20-14-310-002
20-14-315-001
20-14-311-014
20-14-317-016
20-14-407-017
20-14-409-011

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EXHIBIT B

EXISTING LEASES

None

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