

UNOFFICIAL COPY

96542522

F	3700	A
P		P
T	3700	V
I		

. DEPT-01 RECORDING \$37.00
. T#2222 TRAN 2387 07/16/96 16:59:00
. #0665 : LM *-96-542522
. COOK COUNTY RECORDER

CCS-26a\LSHYMCA\LEASE.AS2

This instrument prepared by
and when recorded return to: *Box 333*

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

ASSIGNMENT OF RENTS AND LEASES

Dated as of July 16th, 1996

KNOW ALL MEN BY THESE PRESENTS THAT

The Board of Trustees of the Young Men's Christian Association of Chicago, constituted pursuant to special act of the Illinois legislature (the "Board of Trustees"), and the Young Men's Christian Association, an Illinois corporation created pursuant to special act of the Illinois legislature

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(collectively, the Board of Trustees and the YMCA are jointly and severally referred to herein as the "Assignor"), whose office is located at 755 West North Avenue Chicago, Illinois 60610, 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 \$8,531,621, 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 Mortgage, Security Agreement and Financing Statement 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 (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

96542522

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 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, if any, or (2) any breach (other than failure to repay

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

the Loan) by the Assignor, the General Partner or the Owner, if any, of any provisions of the instruments executed by the Assignor, the General Partner or the Owner, if any, 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, if any, and the Junior Lender, if any (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.

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

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 shall be governed as to performance and interpretation in accordance with the internal laws of the State of Illinois without regard to its conflict of laws principles.

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.

The indebtedness evidenced by the Note shall be non-recourse to the extent and in accordance with the conditions specified therein and in the Loan Agreement.

The Assignor and Assignee hereby acknowledge and agree that no individual member of the Board of Trustees or of the Board of Managers of the YMCA shall be personally liable for any of the Borrower's Liabilities or any undertaking or covenant of the Borrower contained in any of the Loan Documents; provided, however, that, notwithstanding the foregoing, the Assignee shall not be deemed to waive any rights that it may have against any such individual member which the Assignee would have under Illinois law if the Board of Trustees and the YMCA were corporations formed under the General Not For Profit Corporation Act of 1986, 805 ILCS 105 et seq., as the same may be amended from time to time (the "Act"), and such member a director thereof entitled to the benefits of Section 108.70 of such Act, as the same may be amended from time to time.

96542022

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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

BOARD OF TRUSTEES OF THE YOUNG MEN'S
CHRISTIAN ASSOCIATION OF CHICAGO, constituted
pursuant to special act of the Illinois
legislature

By: Henry T. Chandler
Name: Henry T. Chandler
Its: President

ATTEST:

By: Tino J. Mantella
Name: T. J. Mantella
Its: Secretary

YOUNG MEN'S CHRISTIAN ASSOCIATION, an
Illinois corporation created pursuant to
special act of the Illinois legislature

By: Tino J. Mantella
Name: T. J. Mantella
Its: President

ATTEST:

By: Julia M. Murrell
Name: Julia M. Murrell
Its: Secretary

96542522

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

Legal Description of Premises:

THAT PART OF LOTS 12 TO 15, BOTH INCLUSIVE, AND ALL OF THE VACATED PUBLIC ALLEY LYING NORTH OF AND ADJOINING LOTS 12 TO 15, BOTH INCLUSIVE, IN ASSESSORS DIVISION IN BLOCK 1 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 15; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 15 TO THE NORTH LINE OF THE AFORESAID VACATED PUBLIC ALLEY; THENCE EAST ALONG THE NORTH LINE OF THE VACATED PUBLIC ALLEY 154.10 FEET; THENCE SOUTH PARALLEL WITH THE WEST LINE OF SAID LOT 15, 31.20 FEET; THENCE WEST PARALLEL WITH THE NORTH LINE OF THE AFORESAID VACATED PUBLIC ALLEY 14.88 FEET, MORE OR LESS, TO A POINT 2.07 FEET EAST OF THE WEST LINE OF SAID LOT 12, BEING THE EAST LINE OF A 23 STORY BRICK BUILDING; THENCE SOUTH ALONG SAID EAST LINE OF A 23 STORY BRICK BUILDING, 86.80 FEET TO A POINT IN THE SOUTH LINE OF SAID LOT 12; THENCE WEST ALONG THE SOUTH LINE OF SAID LOTS 12 TO 15, 139.08 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Address Commonly Known as: 30 West Chicago Avenue,
Chicago, Illinois 60610

Permanent Index No.: 17-04-450-029-0000

96542522

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

EXISTING LEASES

1. All existing oral leases with tenants in the Premises in effect as of the date hereof.
2. That certain lease dated as of June 25, 1996 by Northwestern Memorial Hospital as Lessee, and the Assignor, known therein as the YMCA of Metropolitan Chicago, as Lessor, for a portion of the Premises.

Property of Cook County Clerk's Office

96545522

UNOFFICIAL COPY

Property of Cook County Clerk's Office