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7617767 Ad. RF
239017 Assign Lease Rents (Townhomes)
Orchard Park/159429-1
08/27/96

96683224

Prepared by:
Dean E. Parker
Hinshaw & Culbertson
222 North LaSalle Street
Suite 300
Chicago, Illinois 60601

. DEPT-61 RECORDING 439.00
. T#0012 TRAN 1937 09/06/96 12:00:00
. 16477 CG *-96-683224
. COOK COUNTY RECORDER

NOTE: THIS SPACE FOR RECORDER'S USE ONLY

Address: Orchard Park Subdivision
NWC Clybourn and Larrabee Avenues
Chicago, Illinois

269.00
PP

Tax No(s): _____

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS that ORCHARD PARK LIMITED PARTNERSHIP, an Illinois limited partnership ("Assignor"), in consideration of the premises and of the sum of ONE DOLLAR (\$1.00), the sufficiency of which is hereby acknowledged, do, subject to the conditions hereof, hereby assign, transfer and set over unto AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Assignee"), all of the rents, earnings, income, issues and profits now due and which may hereafter become due, payable or collectible ("Rents") pursuant to or by virtue of any and all leases, written or verbal ("Leases"), or any letting of possession or agreement for the use or occupancy of any part of the land and improvements legally described on Exhibit "A-2" attached hereto and made a part hereof ("Premises"), which Assignor may have heretofore made, agreed to or hereafter make or agree to or which may be made or agreed to by Assignee pursuant to the power herein granted ("Agreements"); it being the intention of Assignor, to make and establish an absolute transfer and assignment of Rents, Leases and Agreements unto Assignee.

This Assignment:

1. is given as additional security to secure the payment of a certain loan in the principal amount of THREE MILLION FIVE HUNDRED THOUSAND AND

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BOX 333-CT1

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NO/100 DOLLARS (\$3,500,000.00), as evidenced by note therefor, executed by Chicago Dwelling Association in favor of Assignee, of even date herewith ("Note"), guaranteed by Assignor and secured by mortgage of Premises of even date with Note, executed by Assignor in favor of Assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Mortgage");

2. shall be and remain in full force and effect until all sums due and owing pursuant to loan agreement made as of even date among Chicago Dwellings Association and Assignee ("Loan Agreement"), Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) (collectively "Indebtedness") shall have been paid in full, PROVIDED

THAT:

- a. this Assignment shall not become effective until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage); and
- b. until the occurrence of Monetary Default or Non-Monetary Default, Assignor shall be entitled to possession of Premises and to collect and receive Rents, all subject, however, to the provisions of Mortgage.

It is understood and agreed that this Assignment shall not operate to place responsibility or liability upon Assignee for:

1. the control, care, management or repair of Premises;
2. the enforcement of any of the terms and conditions of Leases or Agreements;
3. any waste committed on Premises by occupancy tenants named in Leases or by any other party;
4. any negligence in the management, upkeep, repair or control of Premises, resulting in loss, injury or death to any occupancy tenant, licensee, employee or third party.

In the event of the occurrence of Monetary Default or Non-Monetary Default, Assignee may, but shall not be obligated to, take possession of Premises as the true and lawful attorney-in-fact of Assignor, with full authority to collect Rents, enter into new lease agreements with respect to Premises, upon such terms and conditions as Assignee shall deem fit or proper and to operate and maintain Premises as fully as Assignor could do if personally present.

Any Rents received by Assignee shall be applied on account of any one or more of the following items, as Assignee, in its sole discretion, shall elect:

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- v). commission of five per cent (5%) for collecting Rents and executing new leases;
- w). legal expenses incurred by Assignee with respect to Premises or any matter pertaining thereto;
- x). taxes or assessments levied against Premises;
- y). all other costs of maintenance and operation of Premises, including insurance premiums; and
- z). Indebtedness.

If Assignee elects not to take possession of Premises and act as attorney-in-fact for Assignor, as provided above, nothing herein shall be construed to prevent the institution of foreclosure proceedings, as provided in Mortgage, and, during the period of redemption following foreclosure, the holder of Note may request that a receiver be appointed to impound Rents and apply the net proceeds thereof in account of Indebtedness.

Any action taken by Assignee pursuant hereto shall not be construed as affecting, in any way, the right of the holder of Note to institute, at any time, foreclosure proceedings pursuant to Mortgage, upon the occurrence of a Monetary Default or Non-Monetary Default.

Assignor hereby expressly covenants and agrees that if any proceedings instituted to enforce Mortgage are pending during such time as this Assignment remains unreleased, Assignor shall not remove or cause to be removed from Premises any part of "Personal Property" (as such term is defined in Mortgage), now or hereafter available for use by occupancy tenants and/or the operation of Premises, unless Assignor replaces the same with like property owned by Assignor, and Assignor shall not hold Assignee responsible for any damage to Personal Property.

Nothing contained herein or in Loan Agreement, Note, Mortgage and Other Loan Documents to the contrary notwithstanding shall be deemed to release or impair Indebtedness or the rights of Assignee to enforce its remedies pursuant hereto, and to Loan Agreement, Note, Mortgage and Other Loan Documents, including, without limitation, the right to pursue any remedy for injunctive or other equitable relief.

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IN WITNESS WHEREOF, Trust has caused this Assignment to be executed by its duly authorized officers and Beneficiary has executed this Assignment as of this 29th day of August, 1996.

ASSIGNOR:

ORCHARD PARK LIMITED PARTNERSHIP, an Illinois limited partnership

By: Orchard Park LLC, an Illinois limited liability company, its general partner

By: OPT, INC., an Illinois corporation, its sole managing member

By: Christine M. J. Oliver
Christine M. J. Oliver, President

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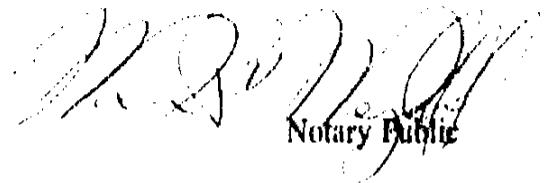
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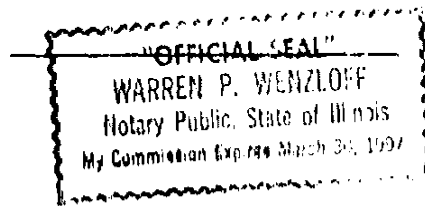
STATE OF ILLINOIS)
) SS.
COUNTY OF)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Warren P. Wenzloff and _____, personally known to me (or satisfactorily proven) to be _____ President of OPT, Inc., managing member of Orchard Park LLC, as general partner of Orchard Park Limited Partnership, an Illinois limited partnership ("Corporation"), personally appeared before me and acknowledged to me that they did so sign said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 31st day of August, 1997.


Notary Public

My Commission Expires:



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EXHIBIT "A-2"

Legal Description of Development

PARCEL 1 (PROPOSED BLOCK 1, 2 AND 4 IN ORCHARD PARK)

A TRACT OF LAND IN BUTTERFIELD'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS:

BEGINNING AT THE POINT OF INTERSECTION OF THE CENTER OF WEED STREET, 50 FEET WIDE, AS SHOWN ON THE PLAT OF C.J. HULL'S SUBDIVISION OF LOTS 152, 155, AND 156, AND PARTS OF LOTS 152 AND 154. SAID BUTTERFIELD'S ADDITION TO CHICAGO, WITH THE NORTH LINE OF CLYBOURN AVENUE, 66 FEET WIDE, SAID NORTH LINE OF CLYBOURN AVENUE BEARING NORTH 65 DEGREES 00 MINUTES 00 SECONDS WEST, AND INTERSECTING WITH SAID WEED STREET AT A RIGHT ANGLE, SAID WEED STREET TO BE VACATED, THE POINT OF BEGINNING BEING A PK NAIL;

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EXHIBIT "A-2"

Legal Description of Development

PARCEL 1 (PROPOSED BLOCK 1, 2 AND 4 IN ORCHARD PARK)

A TRACT OF LAND IN BUTTERFIELD'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS:

BEGINNING AT THE POINT OF INTERSECTION OF THE CENTER OF WEED STREET, 50 FEET WIDE, AS SHOWN ON THE PLAT OF C.J. HULL'S SUBDIVISION OF LOTS 152, 155, AND 156, AND PARTS OF LOTS 153 AND 154, SAID BUTTERFIELD'S ADDITION TO CHICAGO, WITH THE NORTH LINE OF CLYBOURN AVENUE, 66 FEET WIDE, SAID NORTH LINE OF CLYBOURN AVENUE BEARING NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, AND INTERSECTING WITH SAID WEED STREET AT A RIGHT ANGLE, SAID WEED STREET TO BE VACATED, THE POINT OF BEGINNING BEING A P.K. NAIL;

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EXHIBIT "A-2" continued

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE CENTER LINE OF SAID WEED STREET, BEING ALSO THE SOUTHEAST LINE OF THE YMCA TRACT, A DISTANCE OF 235.00 FEET TO AN IRON ROD;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 150.00 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 94.00 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 163.80 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 00 MINUTE 00 SECONDS WEST A DISTANCE OF 141.00 FEET TO A POINT IN THE NORTHEAST LINE OF SAID CLYBOURN AVENUE;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE NORTHEAST LINE OF CLYBOURN AVENUE, A DISTANCE OF 313.80 FEET TO THE POINT OF BEGINNING.

PROPOSED (BLOCKS 5,6 AND 7)

-A TRACT OF LAND IN BUTTERFIELD'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS:

COMMENCING AT THE POINT OF INTERSECTION OF THE CENTER LINE OF WEED STREET, 50 FEET WIDE, AS SHOWN ON THE PLAT OF C.J. HULL'S SUBDIVISION LOTS 152, 155, AND 156, AND PARTS OF LOTS 153 AND 154, SAID BUTTERFIELD'S ADDITION TO CHICAGO, WITH NORTH LINE OF CLYBOURN AVENUE, 66 FEET WIDE, SAID NORTH LINE OF CLYBOURN AVENUE BEARING NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, AND INTERSECTING WITH SAID WEED STREET AT A RIGHT ANGLE, SAID WEED STREET TO BE VACATED, THE POINT OF BEGINNING BEING A PK NAIL;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTHEAST LINE OF CLYBOURN AVENUE A DISTANCE OF 365.80 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 81.00 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 163.25 FEET TO A POINT;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 94.00 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 26.30 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 87.00 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 96.83 FEET TO A POINT;

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EXHIBIT "A-2" continued

ORDER NO.: 1401 007617767 D2

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 140.00 FEET TO A POINT IN THE NORTHEAST LINE OF SAID CLYBOURN AVENUE;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE NORTHEAST LINE OF CLYBOURN AVENUE, A DISTANCE OF 286.33 FEET TO THE POINT OF BEGINNING. PARCEL 3 (PROPOSED BLOCK 8 AND 9)

-A TRACT OF LAND IN BUTTERFIELD'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS:

COMMENCING AT THE POINT OF INTERSECTION OF THE CENTER LINE OF WEED STREET, 50 FEET WIDE, AS SHOWN ON THE PLAN OF C.J. HULL'S SUBDIVISION OF LOTS 152, 153, AND 156, AND PARTS OF LOTS 153 AND 154, SAID BUTTERFIELD'S ADDITION TO CHICAGO, WITH THE NORTH LINE OF CLYBOURN AVENUE, 66 FEET WIDE, SAID NORTH LINE OF CLYBOURN AVENUE BEARING NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, AND INTERSECTING WITH SAID WEED STREET AT A RIGHT ANGLE, SAID WEED STREET TO BE VACATED, THE POINT OF BEGINNING BEING A PK NAIL;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTHEAST LINE OF CLYBOURN AVENUE A DISTANCE OF 652.13 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 140.00 FEET TO A POINT;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 96.83 FEET TO A POINT;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 87.00 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 29.70 FEET TO A POINT;

THENCE DUE EAST A DISTANCE OF 76.37 FEET TO A POINT;

THENCE NORTH 39 DEGREES 30 MINUTES 00 SECONDS EAST A DISTANCE OF 82.65 FEET TO A POINT ON A 129.34 FOOT RADIUS CURVE WHOSE CENTER POINT LIES 500.00 FEET NORTHEAST OF THE NORTHEAST LINE OF SAID CLYBOURN AVENUE AND 618.50 FEET SOUTHEAST OF THE CENTERLINE OF SAID WEED STREET;

THENCE EASTERLY AND SOUTHERLY ALONG SAID 129.34 FOOT RADIUS CURVE AN ARC DISTANCE OF 87.43 FEET TO A POINT;

THENCE SOUTH 28 DEGREES 47 MINUTES 00 SECONDS WEST A DISTANCE OF 152.60 FEET TO A POINT;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 20.83 FEET TO AN IRON PIN;

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EXHIBIT "A-2" continued

THENCE SOUTH 20 DEGREES 47 MINUTES 00 SECONDS WEST A DISTANCE OF 271.73 TO A POINT IN THE NORTH LINE OF SAID CLYBOURN AVENUE;

THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE NORTHEAST LINE OF CLYBOURN AVENUE, A DISTANCE OF 196.06 FEET TO THE POINT OF BEGINNING;

Tax PIN:

| | |
|--------------------|---------------------|
| 17-04-101-029-0000 | 17-004-101-044-0000 |
| 17-04-101-045-0000 | 17-04-101-048-0000 |
| 17-04-101-051-0000 | 17-04-101-052-0000 |
| 17-04-102-013-0000 | 17-04-102-018-0000 |
| 17-04-102-024-0000 | 17-04-102-027-0000 |
| 17-04-102-028-0000 | 17-04-102-030-0000 |
| 17-04-102-031-0000 | 17-04-103-038-0000 |
| 17-04-115-003-0000 | 17-04-115-011-0000 |
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| 17-04-115-018-0000 | 17-04-115-019-0000 |
| 17-04-115-025-0000 | 17-04-115-026-0000 |
| 17-04-115-027-0000 | 17-04-115-028-0000 |
| 17-04-115-029-0000 | 17-04-115-030-0000 |

Common Address: portion of northeast side of Clybourn Ave. between Halsted st. and Larabee St., Chicago, Illinois

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