

UNOFFICIAL COPY

96818106

17

SEPT-01 RECORDING 149.00
140811 TRAN 3905 10/25/96 16:03:00
5534 KP *-96-818106
COOK COUNTY RECORDER

208435A

Property of Cook County Clerk's Office

49⁰⁰₂

ATTACH\MAS1\EAS2.ASN

ASSIGNMENT OF RENTS AND LEASES

Dated as of October 25, 1996

KNOW ALL MEN BY THESE PRESENTS THAT

Willard Square Limited Partnership, an Illinois limited partnership (the "Assignor"), whose office is located at 205 West Monroe St., Suite 5W, Chicago, IL 60606, 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

96818106

Box 430

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 Technical Assistance Corporation for Housing (the "Borrower"), an Illinois not-for-profit corporation and affiliate of 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 Borrower and the Assignee and for the obligations of the Borrower 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 \$2,492,223, dated of even date herewith and payable to the Assignee. The obligations of the Borrower under the Loan Agreement and the Note are secured by, among other things, a certain Junior 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 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

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 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

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

This Assignment is subject and subordinate in each and every respect to any and all rights of any kind created by that certain Mortgage from the Assignor to Prairie Mortgage Company (the "Senior Lender") dated October 1, 1996, 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 \$3,123,100 and \$1,141,200 in favor of the Senior Lender.

So long as that certain Mortgage 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 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.

50018106

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.

WILLARD SQUARE LIMITED PARTNERSHIP, an Illinois limited partnership

BY: TACH WILLARD SQUARE DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation and sole general partner of the Assignor

By: *Ralph J. Brown*

Its: *Mes.*

ATTEST:

By: *Brendan Cournane*

Its: *Atty.*

This instrument prepared by and when recorded return to:

Brendan Cournane
Assistant Corporation Counsel
City of Chicago
Office of Corporation Counsel
Room 511
121 North LaSalle Street
Chicago, Illinois 60602

56618106

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 Ralph F. Brown, personally known to me to be the Fed L. Brown of TACH Willard Square Development Corporation (the "General Partner"), an Illinois not-for-profit corporation and sole general partner of Willard Square Limited Partnership (the "Assignor"), an Illinois limited partnership, and Fed L. Brown, personally known to me to be the Leuchow of the General Partner, 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 President and Leuchow, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of the General Partner, 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.

October 25 **GIVEN** under my hand and official seal this 25th day of 1976.

Miriam Benhamou Kaplan
Notary Public

(SEAL)



My Commission Expires:

997818166

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Parcel 1

Lots 6 and 7 in Block 1 in the Subdivision of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4843-45 S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-211-017

Parcel 2

Lots 9 and 10 in Block 1 in the Subdivision of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4851-53 S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-211-019 and 20-10-211-020

Parcel 3

Lots 11 and 12 in Block 1 in the Subdivision of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 600-12 E. 49th St., Chicago, IL
P.I.N.: 20-10-211-021

Parcel 4

The North 25.00 feet of Lot 1 in Block 1 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4900 Block S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-219-001

Parcel 5

Lot 1, except the North 25.00 feet thereof, and the North 1/2 of Lot 2 in Block 1 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4900 Block S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-219-001

Parcel 6 (including open space)

The South 1/2 of Lot 2, all of Lot 3 and the North 1/2 of Lot 4, all in Block 1 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4900 Block S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-219-001

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Parcel 7

Lot 8 in Roberts' Subdivision of part of the North 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4914-16 S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-218-035

Parcel 8

The South 1/2 of Lot 4 in Block 1 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4900 Block S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-219-001

Parcel 9

Lot 5 in Block 1 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4900 Block S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-219-001

Parcel 10

Lot 6 in Block 1 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4900 Block S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-219-001

Parcel 11

Lot 7 in Block 1 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4900 Block S. St. Lawrence Avenue, Chicago, IL
P.I.N.: 20-10-219-001

Parcel 12

Lot 3 in Block 2 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4911-13 S. Champlain Avenue, Chicago, Illinois
P.I.N.: 20-10-220-002 and 20-10-220-003

50318166

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Parcel 13

Lot 16 in Block 1 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 4940-42 S. Champlain Avenue, Chicago, IL
P.I.N.: 20-10-219-013

Parcel 14

The North 1/2 of Lot 5 (except that part taken for St. Lawrence Avenue) lying West of the East 173.83 feet thereof in Lavinia and Company's Subdivision of Garden and Cottage Lots of the South 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 600 Block E. 50th Street, Chicago, IL
P.I.N.: 20-10-225-001
20-10-225-002

Parcel 15

The West 50 feet of the East 173.83 feet of the North 1/2 of Lot 5 in Lavinia and Company's Subdivision of Garden and Cottage Lots of the South 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 600 Block E. 50th Street, Chicago, IL
P.I.N.: 20-10-225-002
20-10-225-003

Parcel 16

The East 49.75 feet of the North 1/2 of Lot 5 in Lavinia and Company's Subdivision of Garden and Cottage Lots of the South 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 619-21 E. 50th Street, Chicago, IL
P.I.N.: 20-10-225-005

Parcel 17

Lots 1 and 2 in Merrill's Subdivision of Lot 4 in Lavinia and Company's Subdivision of Garden and Cottage Lots in the South 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 647-49 E. 50th Street, Chicago, IL
P.I.N.: 20-10-226-006 (Lot 1)
20-10-226-005 (Lot 2)

Parcel 18

Lots 1 and 2 in the Subdivision of Lot 2 in Lavinia and Company's Subdivision of Garden and Cottage Lots of the South 1/4 of the Northeast 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 711-13 E. 50th Street, Chicago, IL
P.I.N.: 20-10-226-015

50618106

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Parcel 19

Easement for the benefit of Parcels 4, 5, 6, 8, 9, 10 and 11, over the following property, created by Declaration of Easements executed by Willard Square Limited Partnership, an Illinois limited partnership, dated October 1, 1996, and recorded in the office of the Cook County Recorder on the date of recording of this document:

The 16 foot wide heretofore vacated area lying West of the West line of Lots 19 to 24, inclusive, lying East of the East line of Lots 7 to 9, inclusive, lying North of the Westerly extension of a line 16 feet North of and parallel with the South line of the North 1/2 of Lot 19 and lying South of the Westerly extension of the North line of Lot 24, all in Block 1 in Washington Park Subdivision of the Northwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 19, Township 38 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 20-10-219-001
20-10-219-019
20-10-219-020

Address: 4915 S. St. Lawrence Avenue, Chicago, Illinois
4914 S. Champlain Avenue, Chicago, Illinois

Property of Cook County Clerk's Office

90918106

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

EXISTING LEASES

None

Property of Cook County Clerk's Office

93818166

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RIDER 1-A

A 174818106

HUD-REQUIRED PROVISIONS RIDER

THIS RIDER is attached to and made a part of that certain *Assignment & Reals and Leases* the "Document", dated as of October 25, 1996, entered into between the City of Chicago, Illinois (the "Municipality") and Willard Square Limited Partnership (the "Owner") relating to the property as described in Exhibit A to the Housing Loan Agreement between Owner and Municipality (the "Property"). Except as provided in paragraph R-7 below, in the event of any conflict, inconsistency or ambiguity between the provisions of this Rider and the provisions of the Document, the provisions of this Rider shall control. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Document. As used herein, the term "HUD" shall mean the United States Department of Housing and Urban Development; and the term "FHA" shall mean the Federal Housing Administration, an administrative agency within HUD; and the term "HUD/FHA" Loan Documents" shall mean the following documents relating to the HUD-insured mortgage loan for the Property (Project No.).

- A. Commitment for Insurance of Advances, dated September 9, 1996 as amended, issued by the Secretary of HUD to Prairie Mortgage Company ("Prairie");
 - B. Building Loan Agreement, dated October 1, 1996 between the Owner and Prairie;
 - C. Mortgage Note, dated October 1, 1996 made by the Owner payable to the order of Prairie in the principal amount of \$3,123,100;
 - D. Mortgage Note, dated October 1, 1996, made by the Owner payable to the order of Prairie in the principal amount of \$1,141,200;
 - E. Mortgage, dated October 1, 1996, made by the Owner in favor of Prairie and encumbering the Property as security for the said mortgage loan (the "Mortgage");
 - F. Security Agreement (Chattel Mortgage), dated October 1, 1996 between the Owner, as debtor, and Prairie and/or the Secretary of HUD as their interests may appear, as secured party;
 - G. UCC-1 and UCC-2 Financing Statements made by the Owner, as debtor, in favor of Prairie and/or the Secretary of HUD as their interests may appear, as secured party; and
 - H. Regulatory Agreement for Multifamily Housing Projects, dated October 1, 1996 between the Owner and HUD (the "HUD Regulatory Agreement").
- R-1 Notwithstanding anything to the contrary, the provisions of the Document are subordinate to all applicable HUD mortgage insurance regulations and related administrative requirements. The provisions of this Document are expressly subordinate to the Mortgage as described in item E above. In the event of any conflict between the provisions of the

50618106

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

the event of any conflict between the provisions of the Document and the provisions of any applicable HUD regulations, related HUD administrative requirements, or HUD/FHA Loan Documents, the HUD regulations, related administrative requirements or HUD/FHA Loan Document shall control.

- R-2 The covenants contained in the Document shall automatically terminate in the event of a foreclosure, or a deed in lieu of foreclosure, of any mortgage insured or held by HUD with respect to the Property, or any portion thereof.
- R-3 Failure on the part of the Owner to comply with the covenants contained in the Document shall not serve as the basis for default on any HUD-insured or HUD-held mortgage on the Property.
- R-4 Enforcement of the covenants contained in the Document will not result in any claim or lien against the Property, the proceeds of the Mortgage, any reserve or deposit required by HUD in connection with the Mortgage transaction, or the rents or other income from the Property, other than distributable "surplus cash" (as that term is defined in the HUD Regulatory Agreement).
- R-5 No Amendment to the Document shall have any force or effect until and unless such amendment is approved in writing by HUD. No amendment to any HUD/FHA Loan Document shall be binding upon the City unless the City has consented thereto in writing.
- R-6 Any action prohibited or required by HUD pursuant to applicable federal law and regulations, or the HUD/FHA Loan Documents, shall supersede any conflicting provision of the Document, and the performance or failure to perform of the Owner in accordance with such laws, regulations or HUD/FHA Loan Document shall not constitute an event of default under the Document.

2025/08/10 10:06

UNOFFICIAL COPY

Property of Cook County Clerk's Office

90181905