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THIS INSTRUMENT PREPARED BY:

Arent Fox Kintner Plotkin & Kahn
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5339
Attention: Stephen D. Kahn, Esq.

RECORDING FEE \$11.00
RECORDING DATE 11/25/97 1:17PM
RECORDING OFFICE 97885077
COUNTY REC'D OFF

(Space above this line is for Recorder's use)

ASSIGNMENT OF MORTGAGE LOAN

This ASSIGNMENT OF MORTGAGE LOAN (the "Assignment"), is made as of November 1, 1997, by the CITY OF CHICAGO (the "Assignor"), a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois to Seaway National Bank of Chicago (the "Trustee"), a national banking association duly organized and validly existing under the laws of the United States of America, not in its individual or corporate capacity, but solely as Trustee, with its principal office at 645 East 87th Street, Chicago, Illinois 60619, and to Federal National Mortgage Association ("Fannie Mae"), a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716, et seq., with its address at Fannie Mae, Midwestern Regional Office, One South Wacker Drive, Suite 1300, Chicago, Illinois 60606-4667, Attention: Vice President-Multifamily.

The meaning of capitalized terms can be determined by reference to Section 1 of this Assignment.

1. Definitions. Capitalized terms used in this Assignment shall have the meanings given to those terms in this Section 1 or elsewhere in this Assignment unless the context clearly indicates a different meaning. Capitalized terms used in this Assignment and not defined in this Assignment are defined in, and shall have the meanings given to those terms in, the Indenture. The meanings given to all defined terms shall be applicable whether such terms are used in the singular or the plural form.

"Assigned Documents" means, collectively, the Mortgage Loan Documents to which the Assignor is a party.

"Assigned Rights" shall have the meaning given to that term in Section 2.1 of this Assignment.

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"Assignee" means, individually, Fannie Mae, as its interest may appear, or the Trustee, as its interest may appear, as the context shall permit or require, and, collectively, Fannie Mae and the Trustee, as their interests may appear.

"Assignment" means this Assignment.

"Assignor" shall have the meaning given that term in the introductory paragraph of this Assignment.

"As their interests may appear" or "as its interest may appear" means, with reference to the Assigned Documents and/or the Assigned Rights, subject to the further provisions of this Assignment, the respective interests, exclusive of the Reserved Rights of the Assignor, of Fannie Mae, i.e., "Fannie Mae's Interests" (as defined in paragraph (i) below), and of the Trustee, i.e., the "Trustee's Interests" (as defined in paragraph (ii) below), from time to time, in the Assigned Documents and the Assigned Rights:

(i) "Fannie Mae's Interests" means and includes (a) the Mortgage Rights, (b) all rights and interests of Fannie Mae to the payment of all fees, costs and expenses (including, without limitation, attorneys' fees) and other amounts payable to Fannie Mae under the Bond Documents and the Mortgage Loan Documents, (c) all other rights of Fannie Mae to payment, reimbursement and/or security with respect to the transactions provided for in the Indenture, the Financing Agreement and the Mortgage Loan Documents (but excluding the payments to be received by the Trustee pursuant to the assignment of the Mortgage Note Payments Interest to the Trustee) and (d) the right of Fannie Mae to payment of all unreimbursed costs, fees, expenses and other sums paid or incurred by Fannie Mae (including, without limitation, attorneys' fees) in connection with the exercise by Fannie Mae of any duties, obligations, rights, powers, options, privileges or remedies as an Assignee under this Assignment;

(ii) the "Trustee's Interests" means and includes the (a) right to receive the payments to be received by the Trustee pursuant to the assignment of the Mortgage Note Payments Interest to the Trustee, (b) the right to receive all costs, fees and expenses owing to the Trustee under the Indenture and (c) the right to receive all unreimbursed costs, fees, expenses and other sums paid or incurred by the Trustee (including, without limitation, attorneys' fees and expenses), for itself or on behalf of the Assignor, in exercising any of its rights, powers, options, privileges or remedies as Assignee under this Assignment.

"Borrower" means Michigan Plaza Limited Partnership, an Illinois limited partnership, and any successors or assigns permitted under the Borrower Documents (as defined in the Financing Agreement).

"Exhibit A" means Exhibit A attached to and by this reference made a part of this Assignment.

"Fannie Mae" means Federal National Mortgage Association, a corporation organized and existing under the Fannie Mae Charter Act, and its successors and assigns.

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"Fannie Mae Charter Act" means the Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716 et seq. as amended from time to time.

"Financing Agreement" means the Financing Agreement, dated as of November 1, 1997, among the Issuer, the Trustee and the Borrower.

"Improvements" means the improvements now existing and to be made on the Land.

"Indenture" means the Trust Indenture, dated as of November 1, 1997, between the Assignor and the Trustee, as it may be amended, modified, supplemented or restated from time to time.

"Land" means the land described in Exhibit A, being the same land described in the Mortgage.

"Mortgage" means the Multifamily Mortgage, Assignment of Rents and Security Agreement, including all riders to it, dated as of November 1, 1997, securing the Mortgage Note in the original principal amount of Three Million Six Hundred Thousand Dollars (\$3,600,000), executed by the Borrower with respect to the Project, as the Multifamily Mortgage, Assignment of Rents and Security Agreement may be amended, modified, supplemented or restated from time to time.

"Mortgage Loan" means the mortgage loan made by the Assignor to the Borrower, evidenced by the Mortgage Note and secured by the Mortgage, for the purpose of providing funds to the Borrower to finance the acquisition, rehabilitation and equipping of the Project.

"Mortgage Loan Documents" means, collectively, (a) the Mortgage Note, (b) the Mortgage, (c) the Financing Agreement and (d) all other documents evidencing, securing or otherwise relating to the Mortgage Loan, as each such document may be amended, modified, supplemented or restated from time to time.

"Mortgage Note" means the Multifamily Note, dated as of November 1, 1997, executed by the Borrower in the principal amount of Three Million Six Hundred Thousand Dollars (\$3,600,000) evidencing the Mortgage Loan, secured by the Mortgage and the other Mortgage Loan Documents, as the Multifamily Note may be amended, modified, supplemented or restated from time to time.

"Mortgage Note Payments Interests" means, with respect to the Mortgage Loan, the right of the Trustee to receive and retain, for payment to the Bondholder, all payments due and owing under the Mortgage Note other than (a) late charges, (b) default interest, (c) escrow payments for reserves, taxes, insurance and other impositions, and all payments for deposit into the Replacement Reserve (as defined in the Mortgage Note), (d) payments pursuant to any Ancillary Collateral Agreement and (f) other amounts which do not constitute principal or interest.

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"Mortgage Rights" means, with respect to the Mortgage Loan, without limitation, (a) all of the rights and interests under the Mortgage Note, the Mortgage, and the other Mortgage Loan Documents to direct actions, grant consents, grant extensions, grant waivers, grant requests, give approvals, give directions, pursue, exercise and enforce remedies, exercise forbearance, give releases, make appointments, make decisions, take actions, apply partial payments, apply late charges, apply default interest, apply escrow payments for reserves, taxes, insurance and other impositions, apply funds received pursuant to any Ancillary Collateral Agreement, and, subject to the exclusion set forth below, do all other things that may be done under the Mortgage Note, the Mortgage, and the other Mortgage Loan Documents and (b) the right, power and authority to, and the right, power and authority to assign or delegate the right, power and authority to, enter into and/or receive or accept delivery of and/or be a party to all Mortgage Loan Documents (other than the Mortgage Note and the Mortgage which are executed and delivered by the Borrower to the Issuer), to be executed and delivered in connection with the Mortgage Loan, and which are not entered into and/or received or accepted by the Issuer, or to which the Issuer is not a party, including, without limitation, any agreements, documents and instruments ancillary to or otherwise relating to the Mortgage Loan, including agreements with respect to the servicing of the Mortgage Loan and the establishment of custodial and other accounts for the deposit of funds payable by the Borrower under the Mortgage Loan Documents and collected by the Servicer, and to vest in any assignee or delegates, including the Servicer, such rights, powers and authority as may be necessary to implement any of the foregoing; "Mortgage Rights" also means, and expressly includes, with respect to the Mortgage Loan, custody of each Mortgage Loan Document other than the Mortgage Note and the Mortgage; "Mortgage Rights" does not mean, and expressly excludes, the Reserved Rights and, with respect to the Mortgage Loan, the Mortgage Note Payments Interest and custody of the Mortgage Note and the Mortgage (excluding rights to receive condemnation awards and insurance proceeds), all of which are assigned by the Issuer to the Trustee.

"Project" means, collectively, the Land and the Improvements and includes all of the Property.

"Property" shall have the meaning given to that term in the Mortgage.

"Reserved Rights" shall have the meaning given that term in the Indenture.

"Trustee" shall have the meaning given that term in the introductory paragraph of this Assignment.

2. Assignment.

2.1 Assignment. Subject to the specific assignments set forth in Section 2.2 and Section 2.3 of this Assignment, and further subject to the provisions of Sections 2.4 through 2.14 of this Assignment, the Assignor absolutely and irrevocably assigns, transfers, conveys and delivers to each of the Assignees, and their respective successors and assigns, for the benefit of each of the Assignees, and their respective successors and assigns, in each instance as their interests may appear (i.e., to Fannie Mae, as its interest may appear, and to the Trustee, as its interest may appear), but without recourse or warranty, all (a) of the Assignor's right, title

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and interest in and to the Mortgage Loan and each of the Assigned Documents, provided that the Reserved Rights of the Assignor are excepted from such assignment, transfer, conveyance and delivery, and provided further, that such reservation by the Assignor of its Reserved Rights shall not preclude the exercise by the Assignees of any other rights of the Assignor under the Assigned Documents and (b) right, title and interest of every nature of the Assignor (except for the Reserved Rights of the Assignor) in the rights to receive payments on the Mortgage Note and under the Mortgage (including all proceeds of insurance or condemnation awards), and in and to all Funds and Accounts (other than the Rebate Fund) held, maintained or administered by the Trustee pursuant to and in accordance with the Indenture and in all amounts on deposit in any Fund or Account (other than the Rebate Fund) held, maintained or administered by the Trustee pursuant to and in accordance with the Indenture (all rights, titles, interests, liens and privileges described in paragraphs (a) and (b) of this Section 2.1 and assigned to the Assignees by this Section 2.1 are, collectively, the "Assigned Rights"). Each Assignee, for and on behalf of itself and its successors and assigns, acknowledges receipt of, and accepts, and shall hold, the Assigned Rights, together with all right, title, interest, estates, liens, privileges, claims and demands and equities now existing, and to exist in the future, in connection with the Assigned Rights, or as security for the Assigned Rights, as its interest may appear. The Assignor makes no representation as to the creditworthiness of the Borrower or of any other obligor under any of the Assigned Documents or as to the priority of any lien, encumbrance or security interest assigned by this Assignment. The assignment made by the Assignor in this Section 2.1 shall not be deemed in any way to preclude the Assignor from enforcing its Reserved Rights against the Borrower or as otherwise applicable.

2.2 Assignment of Mortgage Rights to Fannie Mae. Notwithstanding the provisions of Section 2.1 of this Assignment, the Assignor absolutely and irrevocably assigns, transfers, conveys and delivers, without recourse, the Mortgage Rights (other than Reserved Rights) with respect to the Mortgage Loan to Fannie Mae and its successors and assigns.

2.3 Mortgage Note Payments Interest Assigned to Trustee; Mortgage Note, Mortgage Held in Trust. Notwithstanding the provisions of Section 2.1 of this Assignment, but subject to the provisions of Section 2.5 of this Assignment, the Assignor absolutely and irrevocably assigns, transfers, conveys and delivers to the Trustee, without recourse, (a) the Mortgage Note Payments Interest with respect to the Mortgage Loan and (b) custody of the Mortgage Note and the Mortgage (excluding the right to receive condemnation awards and insurance proceeds), each such assignment to be for the benefit, security and protection of the Bondowner.

2.4 Exercise of Assigned Rights. Subject to the Reserved Rights of the Assignor and to the provisions of Section 2.2, Section 2.3 and Section 2.5 of this Assignment, the Assignor agrees that either Assignee, in its own name or in the name of the Assignor, may enforce all of the Assigned Rights and all obligations of the Borrower under the Assigned Documents, without regard to whether the Assignor is in default under the Assigned Documents to which it is a party or under this Assignment. In order to implement the foregoing, the Assignor appoints each Assignee, its successors and assigns, as the Assignor's true and lawful attorney-in-fact, irrevocably, with power of substitution to do any or all of the foregoing in the name, place and stead of the Assignor. This power of attorney, being coupled with an interest,

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is irrevocable as long as this Assignment shall remain in effect as to such Assignee. The Assignees shall not be obligated by reason of this Assignment or otherwise to perform or be responsible for the performance of any of the covenants or agreements of the Assignor under the Assigned Documents. In no event shall (a) the exercise of any of the foregoing rights, remedies or powers or (b) any default under any of the Assigned Documents result in a redemption of the Bonds or an acceleration of the Bonds pursuant to the terms of the Indenture unless Fannie Mae shall have directed such redemption or acceleration in writing.

2.5 Exclusive Exercise of Rights by Fannie Mae. Notwithstanding any other provision of this Assignment to the contrary, until this Assignment is terminated, as provided in Section 6 of this Assignment, Fannie Mae shall, subject to the Trustee's Interests, including the assignment of the Mortgage Note Payments Interest to the Trustee pursuant to Section 2.3 of this Assignment, have, and may exercise, in addition to the Mortgage Rights assigned to Fannie Mae pursuant to Section 2.2 of this Assignment, all of the rights, powers, options, privileges and remedies provided to the Assignees in this Assignment, including, but not limited to, all rights to enforce all obligations of the Borrower under the Assigned Documents (except for the Reserved Rights) and to enforce all of the Assigned Rights to the total exclusion of the Trustee, and without the consent of the Trustee, and the Trustee shall not have, and may not exercise, any of such rights, powers, options, privileges and remedies. Consistent with the foregoing, until this Assignment is terminated, as provided in Section 6 of this Assignment, the proceeds of any foreclosure, or other enforcement of the Assigned Documents or sale of, and the rents and other amounts generated by the holding, leasing, operation or other use of, the Project or condemnation and insurance proceeds, shall be applied in any manner permitted by the Mortgage, as directed by Fannie Mae, in its discretion (except with respect to the Reserved Rights).

2.6 Disclaimer of Assumption of Obligations. Neither the Trustee nor Fannie Mae shall be deemed by reason of this Assignment to have assumed the obligations of the Assignor, if any, under the Financing Agreement.

2.7 Further Assurances. The Assignor covenants that it will, at the sole expense of the Borrower, cooperate to the extent necessary with the Borrower, the Trustee and Fannie Mae in their defenses of the security for the Bonds against the claims and demands of all Persons, and will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such additional and supplemental agreements, instruments and documents, do such further acts, and make such further transfers as the Trustee or Fannie Mae may reasonably request to effectuate the purpose and intent of this Assignment. At the expense of the Borrower, the Assignor shall execute and Fannie Mae and the Trustee shall do, execute, acknowledge and deliver, such additional and supplemental agreements, documents and instruments, do such further acts and make such further transfers as Fannie Mae or the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming to Fannie Mae and the Trustee the interests to be assigned pursuant to this Assignment.

2.8 No Other Encumbrances. The Assignor covenants that, except as otherwise provided in the Indenture and this Assignment, it will not sell, convey, mortgage, encumber or otherwise dispose of any of the Assigned Rights or the Assigned Documents.

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2.9 Consent Required for Amendments. The Assignor covenants that it will not agree to any amendment, modification, supplement, waiver or consent with respect to any of the Assigned Documents without the prior written consent of the Trustee and Fannie Mae.

2.10 Custody of Mortgage Note and Mortgage; Custody of Other Mortgage Loan Documents. The Trustee shall hold, in accordance with Section 2.3 of this Assignment, the original Mortgage Note, duly endorsed to the Trustee and Fannie Mae, as their interests may appear, and the recorded Mortgage. The originals (or where recorded, executed copies) of all other Mortgage Loan Documents, shall be delivered to and held by Fannie Mae.

2.11 Remedies Cumulative. The rights, powers and remedies of the Assignees under this Assignment are in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers and remedies provided in this Assignment shall not be construed as a waiver of any other rights, powers and remedies of any of the Assignees.

2.12 Obligations Limited. Neither the Assignor nor either Assignee, as such, shall be obligated to take any steps which are or may be necessary to preserve any rights of the Assignor or either Assignee in the Assigned Documents or the Assigned Rights against any other parties who may be liable in connection therewith. Neither the Assignor nor either Assignee, as such, shall have a duty to comply with any recording, re-recording, filing, re-filing, or other legal requirements necessary to establish or maintain the validity, priority or enforceability of, or the Assignor or either Assignee's rights in and to, Assigned Documents or the Assigned Rights.

2.13 Limitations on Assignor. From and after the date of this Assignment, the Assignor shall not except with respect to its Reserved Rights (a) deal in any manner with any of the Assigned Documents, (b) exercise or refrain from exercising any of the Assigned Rights or under the Assigned Documents or (c) take any other action with respect to the Assigned Rights or the Assigned Documents.

2.14 Exercise of Rights. Subject to the provisions of this Assignment, any one or more of the rights and remedies afforded to the Assignees under the provisions of this Assignment may be exercised by the particular Assignee concurrently with or independently of the exercise of any or all other rights or remedies.

3. Limitations on Actions. Notwithstanding any other provision of this Assignment to the contrary, until this Assignment shall have terminated, as provided in Section 6 of this Assignment, neither the Assignor nor, by reason of its acceptance of this Assignment, the Trustee, nor any Person under the control of the Assignor or the Trustee, shall, without the prior written consent of Fannie Mae (a) initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal, interest and other amounts due under the Mortgage Loan, (b) upon the occurrence of an event of default under the Mortgage Loan, take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Mortgage Loan, (c) interfere with or attempt to influence the exercise by Fannie Mae of the Mortgage Rights or (d) exercise any remedies or

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direct any proceedings under the Financing Agreement except at the express direction of Fannie Mae, provided that such restrictions shall not be construed to limit the rights of the Assignor to seek specific performance of the Land Use Restriction Agreement or to otherwise enforce its Reserved Rights or to take any action against the Borrower for the payment of fees, expenses and indemnities payable to the Assignor, or of the Trustee to take action against the Borrower for the payment of fees, expenses and indemnities payable to the Trustee.

4. Exculpation. Notwithstanding any term or provision of this Assignment and/or the Assigned Documents to the contrary, Fannie Mae shall not be liable under this Assignment to any other party to this Assignment for any action taken or omitted by Fannie Mae in connection with the Mortgage Loan, the Assigned Documents or this Assignment except for such action or omission which is directly attributable to its own negligence or willful misconduct. Fannie Mae shall be protected and shall incur no liability in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness, of any notice, demand, certificate, signature, instrument or other document believed by Fannie Mae to be genuine and to have been duly executed by the appropriate signatory. In addition, Fannie Mae shall be protected and shall incur no liability in relying upon an opinion of counsel with respect to any action taken or not taken in good faith by Fannie Mae under this Assignment or any of the Assigned Documents. Fannie Mae shall, at all times, be free to establish independently to its satisfaction and in its absolute discretion the existence or non-existence, as the case may be, of any fact the existence or non-existence of which shall be a condition to any term or provision of this Assignment or of any of the Assigned Documents. The immunities and exemptions from liability of each Assignee shall extend to its directors, officers, employees and agents.

5. Disclaimers. Approval by Fannie Mae of the Borrower, the Mortgage Loan, the Bonds or otherwise shall not constitute a warranty or representation by Fannie Mae as to any matter. Nothing set forth in this Assignment or in the subsequent conduct of the parties shall be deemed to constitute Fannie Mae as the partner of any Person for any purpose whatsoever.

6. Termination. This Assignment shall terminate and be of no further force or effect at such time as the Bonds shall have been paid in full or deemed paid in full as provided in the Indenture.

7. Liability of Borrower. The provisions of the Mortgage are by this reference incorporated in this Assignment and shall have the same force and effect as if fully set forth in this Assignment.

8. Notices. Copies of all notices given under or pursuant to this Assignment shall be given:

To the Assignor: City of Chicago
Department of Housing
313 South Michigan Avenue
Chicago, Illinois 60604
Attention: Commissioner, Department of Housing

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City of Chicago
Office of City Comptroller
City Hall, Room 501
121 North LaSalle Street
Chicago, Illinois 60602
Attention: Chief Financial Officer

with a copy to: City of Chicago
Office of the Corporation Counsel
City Hall - Room 511
Chicago, Illinois 60602
Attention: Finance and Economic Development Division

To the Trustee: Seaway National Bank of Chicago
645 East 87th Street
Chicago, Illinois 60619
Attention: Corporate Trust Department

To Fannie Mae: Fannie Mae
3900 Wisconsin Avenue, N.W.
Washington, DC 20016-2899
Telecopy Number: (202) 752-4231
Attention: Senior Vice President -Multifamily Activities
Telephone: (202) 752-7405
Telecopier: (202) 752-4237

with a copy to: Fannie Mae
3900 Wisconsin Avenue, NW
Washington, D.C. 20016-2899
Attention: Multifamily Operations-Manager, Multifamily Deliveries
Facsimile: (202) 752-8369

with a copy to: Fannie Mae
Midwestern Regional Office
One South Wacker Drive
Suite 1300
Chicago, Illinois 60606-4667
Attention: Vice President - Multifamily Activities
Telephone: (312) 368-6267
Telecopier: (312) 368-6686

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with a copy to: Arent Fox Kintner Plotkin & Kahn
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5339
Telecopy Number: (202) 857-6395
Attention: Stephen D. Kahn, Esq.
Telephone: (202) 857-6186
Telecopier: (202) 857-6395

To the Servicer: Community Investment Corporation
222 South Riverside Plaza, Suite 2200
Chicago, Illinois 60606
Attention: Michael Bielawa
Telephone: (312) 258-0070
Telecopy: (312) 258-8888

9. References. Whenever any party is referred to in this Assignment, such reference shall be deemed to include the successors and assigns of such party.

10. Miscellaneous.

10.1 Waivers. The Assignees shall not by any act, delay, omission or otherwise be deemed to have waived any of their rights or remedies under this Assignment and no waiver whatever shall be valid, unless in writing signed by the Assignees, and then only to the extent set forth in the waiver. A waiver by the Assignees of any default, right or remedy under this Assignment on any one occasion shall not be construed as a waiver of any other default or be a bar to any right or remedy the Assignees would otherwise have on any future occasion.

10.2 Amendments. This Assignment may not be changed, modified or discharged in whole or in part, unless set forth in a writing signed on behalf of both of the Assignees and by the Assignor, each by their duly authorized officers.

10.3 Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to conflicts of laws principles, except to the extent that the laws of the United States of America may prevail.

10.4 Additional Assignment. In the event that the Borrower is no longer the owner of the Project and a new mortgagor is substituted in its place, or if the Mortgage is replaced by a new mortgage on the Project, following such notice and approvals as may be required, the Assignor shall promptly execute and deliver to the Assignees, and shall promptly record, a new assignment, substantially the same as this Assignment, which shall refer to this Assignment. The cost and expense of any such substitution shall be paid by the new mortgagor.

10.5 No Merger of Interests. There shall be no merger of the interests of the Bondowner and of the holder of the Assigned Rights by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, such interests, unless and until such

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direct any proceedings under the Financing Agreement except at the express direction of Fannie Mae, provided that such restrictions shall not be construed to limit the rights of the Assignor to seek specific performance of the Land Use Restriction Agreement or to otherwise enforce its Reserved Rights or to take any action against the Borrower for the payment of fees, expenses and indemnities payable to the Assignor, or of the Trustee to take action against the Borrower for the payment of fees, expenses and indemnities payable to the Trustee.

4. Exculpation. Notwithstanding any term or provision of this Assignment and/or the Assigned Documents to the contrary, Fannie Mae shall not be liable under this Assignment to any other party to this Assignment for any action taken or omitted by Fannie Mae in connection with the Mortgage Loan, the Assigned Documents or this Assignment except for such action or omission which is directly attributable to its own negligence or willful misconduct. Fannie Mae shall be protected and shall incur no liability in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness, of any notice, demand, certificate, signature, instrument or other document believed by Fannie Mae to be genuine and to have been duly executed by the appropriate signatory. In addition, Fannie Mae shall be protected and shall incur no liability in relying upon an opinion of counsel with respect to any action taken or not taken in good faith by Fannie Mae under this Assignment or any of the Assigned Documents. Fannie Mae shall, at all times, be free to establish independently to its satisfaction and in its absolute discretion the existence or non-existence, as the case may be, of any fact the existence or non-existence of which shall be a condition to any term or provision of this Assignment or of any of the Assigned Documents. The immunities and exemptions from liability of each Assignee shall extend to its directors, officers, employees and agents.

5. Disclaimers. Approval by Fannie Mae of the Borrower, the Mortgage Loan, the Bonds or otherwise shall not constitute a warranty or representation by Fannie Mae as to any matter. Nothing set forth in this Assignment or in the subsequent conduct of the parties shall be deemed to constitute Fannie Mae as the partner of any Person for any purpose whatsoever.

6. Termination. This Assignment shall terminate and be of no further force or effect at such time as the Bonds shall have been paid in full or deemed paid in full as provided in the Indenture.

7. Liability of Borrower. The provisions of the Mortgage are by this reference incorporated in this Assignment and shall have the same force and effect as if fully set forth in this Assignment.

8. Notices. Copies of all notices given under or pursuant to this Assignment shall be given:

To the Assignor: City of Chicago
Department of Housing
318 South Michigan Avenue
Chicago, Illinois 60604
Attention: Commissioner, Department of Housing

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Person and all others having an interest therein shall effect such merger in a written, duly recorded instrument.

10.6 Approval of Documents. All documents relating to the transactions described in this Assignment shall be subject to the express written approval of Fannie Mae, in its discretion, delivered to the Assignor and the Trustee.

10.7 Consent of Fannie Mae. If any provision of this Assignment provides for the prior approval or consent of Fannie Mae or any waiver by Fannie Mae and if a basis for Fannie Mae granting such approval, consent or waiver is not otherwise stated, then it is understood and agreed that such approval or consent will be given by Fannie Mae in its discretion.

10.8 Discretion. Whenever Fannie Mae shall have any right or option to exercise any discretion, to determine any matter, to accept any presentation or to approve any matter, such exercise, determination, acceptance or approval shall, without exception, be in Fannie Mae's sole and absolute discretion.

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Property of Cook County Clerk's Office

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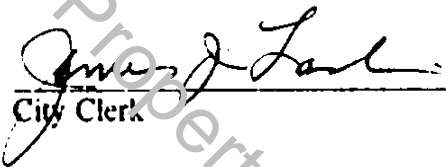
The Assignor has caused this Assignment to be executed by its duly authorized representatives as of the date set forth above.

CITY OF CHICAGO, as Assignor

By: 
Chief Financial Officer

[SEAL]

Attest:

By: 
City Clerk

Property of Cook County Clerk's Office


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STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

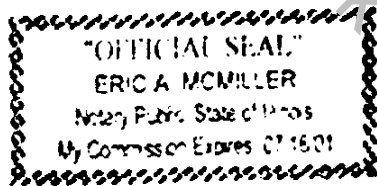
BEFORE ME, the undersigned authority, on this day personally appeared Walter K. Knorr and James J. Laski, Chief Financial Officer and City Clerk of the City of Chicago, a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the "Assignor"), known to me to be the persons whose names are subscribed to the foregoing instrument, and known to me to be the Chief Financial Officer and City Clerk of said Assignor and acknowledged to me that each executed the same for the purposes and consideration therein expressed and in the capacity therein stated, as the act and deed of said Assignor.

GIVEN UNDER MY HAND and seal of office, this the 10th day of November, 1997.



Notary Public in and for the State of Illinois

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[SEAL]
My commission expires on:

Eric A. McMiller

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Exhibit A

Legal Description

PARCEL ONE:

Legal Description of Premises: LOTS 1, 2 AND 3 IN WILLIAM C. EGAN'S SUBDIVISION OF PART OF LOT 11 IN NEWHALL, LARNED AND WOODBRIDGE'S SUBDIVISION OF THE NORTHWEST ¼ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address Commonly Known as: 5701-03 South Michigan Avenue
Chicago, Illinois 60637

Permanent Index No.: 20-15-114-014

PARCEL TWO:

Legal Description of Premises: THE SOUTH 45 FEET OF THE NORTH 90 FEET OF LOT 5 (EXCEPT THE WEST 8.5 FEET TAKEN FOR ALLEY) IN BLOCK 2 IN WILSON, HEALD AND STEBBIN'S SUBDIVISION OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 15 TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address Commonly Known as: 5714-16 South Michigan Avenue
Chicago, Illinois 60637

Permanent Index NO.: 20-15-114-016

PARCEL THREE:

Legal Description of Premises: THE SOUTH 55 FEET 3 INCHES OF LOT 7 IN BLOCK 1 IN WILSON, HEALD AND STEBBIN'S SUBDIVISION OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address Common Known as: 5926-28 South Michigan Avenue
Chicago, Illinois 60637

Permanent Index No.: 20-15-301-015

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PARCEL FOUR:

Legal Description of Premises: THE NORTH 48 FEET (EXCEPT THAT PART TAKEN FOR ALLEY) OF LOT 9 IN BLOCK 2 IN WILSON, HEALD AND STEBBIN'S SUBDIVISION OF THE NORTHWEST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address Commonly Known as: 5939-41 South Michigan Avenue
Chicago, Illinois 60637

Permanent Index No.: 20-15-302-004

PARCEL FIVE:

Legal Description of Premises: LOT 6 (EXCEPT THE NORTH 22 FEET) ALL OF LOT 7, AND THE NORTH 22 FEET OF LOT 8 (EXCEPT THAT PART TAKEN OR USED FOR ALLEY) IN RUSSELL D. HILL'S SUBDIVISION OF THAT PARTY LYING WEST OF MICHIGAN AVENUE, OF THE WEST $\frac{1}{3}$ OF LOTS 11 AND 14 IN NEWHALL, LARNED AND WOODBRIDGE'S SUBDIVISION IN THE NORTHWEST $\frac{1}{4}$ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address Common Known as: 5942-44 South Michigan Avenue
Chicago, Illinois 60637

Permanent Index No.: 20-15-301-019

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PARCEL SIX:

Legal Description of Premises: LOT 12 (EXCEPT THE NORTH 49.24 FEET THEREOF) TOGETHER WITH THE SOUTH 11 FEET OF WEST 78 FEET OF SAID NORTH 49.24 FEET OF SAID LOT 12 (EXCEPT FROM SAID LOT THE WEST 8 FEET TAKEN FOR ALLEY AND EXCEPT THAT PART IF ANY TAKEN OR USED FOR MICHIGAN AVENUE) IN BLOCK 5 IN WILSON HEALD AND STEBBINGS SUBDIVISION OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address Commonly Known as: 6048-58 South Michigan Avenue
Chicago, Illinois 60637

Permanent Index No.: 20-15-307-021

PARCEL SEVEN:

Legal Description of Premises: LOT 9 (EXCEPT THE NORTH 49.65 FEET THEREOF) AND THE NORTH 49.24 FEET OF LOTS 12 (EXCEPT THE SOUTH 11 FEET OF THE WEST 78 FEET THEREOF) IN BLOCK 5 IN WILSON HEALD AND STEBBINGS SUBDIVISION OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address Commonly Known as: South Michigan Avenue
Chicago, Illinois 60637

Permanent Index No.:

PARCEL EIGHT:

Legal Description of Premises: LOTS 9 AND 10 IN BLOCK 2 IN GOOKIN'S SUBDIVISION OF LOTS 5 AND 6 IN NEWBELL, LARNED AND WOODRIDGES SUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address Commonly Known as: 5652 South Michigan Avenue
Chicago, Illinois 60637

Permanent Index No.: 20-15-108-037

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COOK COUNTY RECORDER
97-885077
14013 188N 5229 11/25/97 15:27:00
8 0597-01 2300-136
001136

Property of Cook County Clerk's Office



Box 333

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CHICAGO TITLE INSURANCE COMPANY

CONSTRUCTION LOAN POLICY (1992)

SCHEDULE B (CONTINUED)

POLICY NO.: 1401 007676627 DB

PURCHASER, BRYANT TONY
 SALE CONFIRMATION DATE UNAVAILABLE
 PRINCIPAL AMOUNTING TO \$33,927.82
 NOTE: STATUS OF YEARS AS FOLLOWS

YEAR	AMOUNT
1999	\$5,763.85
1990	\$5,871.39
1991	\$6,876.36

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TAXES FOR THE YEAR 1997.

1997 TAXES ARE NOT YET DUE OR PAYABLE.

PERMANENT INDEX NUMBER: 20-15-301-015-0000 3 OF 7.
 AFFECTS: THIS TAX NUMBER AFFECTS PARCEL 2.

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TAXES FOR THE YEAR 1997.

1997 TAXES ARE NOT YET DUE OR PAYABLE.

PERMANENT INDEX NUMBER: 20-15-301-012-0000 4 OF 7.
 AFFECTS: THIS TAX NUMBER AFFECTS PARCEL 4.

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TAXES FOR THE YEAR 1997.

1997 TAXES ARE NOT YET DUE OR PAYABLE.

PERMANENT INDEX NUMBER: 20-15-302-004-0000 5 OF 7.
 AFFECTS: THIS TAX NUMBER AFFECTS PARCEL 3.

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TAXES FOR THE YEAR 1997.

1997 TAXES ARE NOT YET DUE OR PAYABLE.

PERMANENT INDEX NUMBER: 20-15-114-016-0000 6 OF 7.
 AFFECTS: THIS TAX NUMBER AFFECTS PARCEL 5.

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TAXES FOR THE YEAR 1997.

1997 TAXES ARE NOT YET DUE OR PAYABLE.

PERMANENT INDEX NUMBER: 20-15-307-021-0000 7 OF 7.
 AFFECTS: THIS TAX NUMBER AFFECTS PARCELS 6 & 7.

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CHICAGO TITLE INSURANCE COMPANY
CONSTRUCTION LOAN POLICY (1992)
SCHEDULE B (CONTINUED)

POLICY NO.: 1401 007676627 DB

- DC 3. POSSIBLE BACK TAX FOR GENERAL REAL ESTATE TAXES AS TO TAX NUMBER 20-15-108-037 SINCE AUGUST 23, 1995.
- O 4. THIS POLICY IS IDENTIFIED AS NUMBER 7676627-2.
- CZ 5. THE AGGREGATE LIABILITY OF THE COMPANY UNDER THIS POLICY AND POLICY 7676627-1 SHALL NOT EXCEED \$3,600,000.00.
- AL 6. MORTGAGE DATED - _____ AND RECORDED - _____ AS DOCUMENT _____ MADE BY MICHIGAN PLAZA LIMITED PARTNERSHIP TO THE CITY OF CHICAGO SECURING OBLIGATIONS UNDER A BOND ISSUE IN THE AMOUNT OF \$3,600,000.00.
- AL 7. TERMS AND PROVISIONS OF REGULATORY AGREEMENT DATED - _____ AND RECORDED - _____ AS DOCUMENT NUMBER - _____ BY AND BETWEEN THE CITY OF CHICAGO AND MICHIGAN PLAZA LIMITED PARTNERSHIP RELATING TO THE USE AND CHARACTER OF THE IMPROVEMENTS ON THE LAND.
- AH 8. LAND USE RESTRICTION AGREEMENT DATED OCTOBER 1, 1997 AND RECORDED - _____ AS DOCUMENT NUMBER - _____ BY AND AMONG THE CITY OF CHICAGO, SEAWAY NATIONAL BANK OF CHICAGO AND MICHIGAN PLAZA LIMITED PARTNERSHIP SETTING FORTH RESTRICTIONS INCLUDING BUT NOT LIMITED TO RENTAL AND OCCUPANCY, AND TRANSFER OF THE "PROJECT".
- DX 9. SECURITY INTEREST OF CITY OF CHICAGO, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY MICHIGAN PLAZA LIMITED PARTNERSHIP, DEBTOR, AND FILED _____ AS DOCUMENT NO. - _____
 ASSIGNMENT TO SEAWAY NATIONAL BANK OF CHICAGO.
- F 10. EXISTING UNRECORDED LEASES AND ALL RIGHTS THEREUNDER OF THE LESSERS AND OF ANY PERSON OR PARTY CLAIMING BY, THROUGH OR UNDER THE LESSERS.
- G 11. PERMANENT INJUNCTION NOT TO RENT, LEASE, USE OR OCCUPY THE LAND UNTIL FULL COMPLIANCE IS HAD WITH BUILDING CODES AS SHOWN IN ORDER ENTERED MARCH 31, 1993 CASE 91M1405286
 (AFFECTS PARCEL 1)
- H 12. A 20 FOOT BUILDING LINE ESTABLISHED BY AGREEMENT DOCUMENT 4974283.
 (AFFECTS PARCEL 1)
- I 13. VIOLATION OF BUILDING LINE NOTED AT EXCEPTION H BY THE BUILDING BY

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CHICAGO TITLE INSURANCE COMPANY

**CONSTRUCTION LOAN POLICY (1992)
SCHEDULE B (CONTINUED)**

POLICY NO.: 1401 007676627 DB

APPROXIMATELY 4 1/2 FEET.
(AFFECTS PARCEL 1)

14. ORDER ENTERED FEBRUARY 4, 1991 IN CASE 81M169185 FOR PERMANENT INJUNCTION PROHIBITING THE RENTAL, USE, LEASE OR OCCUPANCY OF THE PREMISES UNTIL FULL COMPLIANCE.
(AFFECTS PARCEL 1)
15. PARTY WALL RIGHTS OF THE OWNERS OF THE PROPERTY NORTH AND SOUTH AND ADJOINING, AS DISCLOSED BY SURVEY MADE BY ZARKO SEKEREZ DATED OCTOBER 17, 1997, ORDER NO. 107083, AND ANY AND ALL POSSIBLE RIGHTS AND OBLIGATIONS RELATING THERETO.
(AFFECTS PARCEL 2)
16. RIGHTS OF THE PUBLIC AND OF THE CITY OF CHICAGO IN AND TO THE EAST 17 FEET OF LAND TAKEN FOR WIDENING MICHIGAN AVENUE.
(AFFECTS PARCEL 4)
17. ORDER OF PERMANENT INJUNCTION AND OF JUDGMENT AND ENFORCEMENT ENTERED IN CASE NO. 95M1404701 AGAINST MICHIGAN PLAZA L. P., PERMANENTLY ENJOINED AND RESTRAINING FROM RENTING, LEASING, USING OR OCCUPYING THE LAND RECORDED NOVEMBER 7, 1996 AS DOCUMENT 9685252.
(AFFECTS PARCEL 4)
18. PARTY WALL RIGHTS OF THE OWNERS OF THE PROPERTY NORTH AND SOUTH AND ADJOINING, AS DISCLOSED BY SURVEY MADE BY ZARKO SEKEREZ DATED OCTOBER 17, 1997, ORDER NO. 107082, AND ANY AND ALL POSSIBLE RIGHTS AND OBLIGATIONS RELATING THERETO.
(AFFECTS PARCEL 5)
19. A 15 FOOT BUILDING LINE AS DISCLOSED BY PLAT.
(AFFECTS PARCEL 5)
20. PARTY WALL RIGHTS OF THE OWNERS OF THE PROPERTY NORTH AND ADJOINING, AS DISCLOSED BY SURVEY MADE BY ZARKO SEKEREZ DATED OCTOBER 17, 1997, ORDER NO. 107086, AND ANY AND ALL POSSIBLE RIGHTS AND OBLIGATIONS RELATING THERETO.
(AFFECTS PARCELS 6 AND 7 TAKEN AS A TRACT)
21. RIGHTS OF PARTIES TO MAINTAIN OVERHEAD ELECTRIC WIRES OVER THE WEST PART OF THE LAND AS DISCLOSED BY SURVEY MADE BY ZARKO SEKEREZ & ASSOCIATES, DATED OCTOBER 17, 1997, ORDER NO. 107083.
(AFFECTS PARCEL 2)
22. RIGHTS OF PARTIES TO MAINTAIN OVERHEAD WIRES ALONG THE SOUTHEASTERLY PORTION

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CHICAGO TITLE INSURANCE COMPANY

**CONSTRUCTION LOAN POLICY (1992)
SCHEDULE B (CONTINUED)**

POLICY NO.: 1401 007676627 DB

OF THE LAND AS DISCLOSED BY SURVEY MADE BY ZARKO SEKEREZ & ASSOCIATES, DATED OCTOBER 17, 1997, ORDER NO. 107084.

(AFFECTS PARCEL 3)

23. PARTY WALL RIGHTS OF THE OWNERS OF THE PROPERTY NORTH AND ADJOINING, AS DISCLOSED BY SURVEY MADE BY ZARKO SEKEREZ DATED OCTOBER 17, 1997, ORDER NO. 107085, AND ANY AND ALL POSSIBLE RIGHTS AND OBLIGATIONS RELATING THERETO.
(AFFECTS PARCEL 4)

24. RIGHTS OF PARTIES TO MAINTAIN OVERHEAD ELECTRIC LINES ALONG THE NORTHWEST PORTION OF THE LOT AS DISCLOSED BY SURVEY MADE BY ZARKO SEKEREZ DATED OCTOBER 17, 1997, ORDER NO. 107082.

(AFFECTS PARCEL 5)

25. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 97M1404528 FILED OCTOBER 1, 1997 BY THE CITY OF CHICAGO AGAINST MICHIGAN PLAZA LIMITED PARTNERSHIP, ET AL. FOR BUILDING VIOLATION, RECEIVER AND DEMOLITION.

NOTE: LIS PENDENS NOTICE RECORDED OCTOBER 17, 1997 AS DOCUMENT 97773147.

(AFFECTS PARCEL 4)

26. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 97M1404565 FILED OCTOBER 2, 1997 BY THE CITY OF CHICAGO AGAINST MICHIGAN PLAZA LIMITED PARTNERSHIP, ET AL. FOR BUILDING VIOLATION, RECEIVER AND DEMOLITION.

NOTE: LIS PENDENS NOTICE RECORDED OCTOBER 17, 1997 AS DOCUMENT 97773858.

(AFFECTS PARCEL 2)

27. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 97M1404616 FILED OCTOBER 9, 1997 BY THE CITY OF CHICAGO AGAINST MICHIGAN PLAZA LIMITED PARTNERSHIP FOR BUILDING VIOLATION, RECEIVER AND DEMOLITION.

NOTE: LIS PENDENS NOTICE RECORDED OCTOBER 24, 1997 AS DOCUMENT 97796181.

(AFFECTS PARCEL 3)

28. PROCEEDING PENDING IN CIRCUIT COURT AS CASE NUMBER 97M1404672 FILED OCTOBER 15, 1997 BY THE CITY OF CHICAGO AGAINST MICHIGAN PLAZA LIMITED PARTNERSHIP FOR BUILDING VIOLATION, RECEIVER AND DEMOLITION.

(AFFECTS PARCEL 5)

29. VIOLATION OF THE BUILDING LINE NOTED ABOVE AT EXCEPTION REFERENCE LETTER X BY THE THREE STORY BRICK BUILDING AS SHOWN ON PLAT OF SURVEY NUMBER 107082 PREPARED BY ZARKO SEKEREZ & ASSOCIATES DATED OCTOBER 17, 1997.

(AFFECTS PARCEL 5)

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**CHICAGO TITLE INSURANCE COMPANY
CONSTRUCTION LOAN POLICY (1992)
SCHEDULE B (CONTINUED)**

POLICY NO.: 140: 007676627 DB

30. RIGHTS OF MECHANICS AND MATERIAL SUPPLIERS WHO ARE NAMED ON THE CONTRACTOR'S STATEMENT DATED - BY -, AND OF MECHANICS AND MATERIAL SUPPLIERS CLAIMING BY, THROUGH OR UNDER THEM, TO THE EXTENT, IF ANY, THAT THE AMOUNTS SHOWN IN SAID STATEMENT AS BEING UNPAID RELATE TO SERVICES, LABOR AND MATERIAL ACTUALLY IN PLACE ON SAID LAND ON THE DATE COVERED BY SAID STATEMENT.

31. INTERIM MECHANICS LIEN ENDORSEMENT 10A

NOTWITHSTANDING EXCLUSIONS 6 AND 7, THE COMPANY HEREBY INSURES THE INSURED AGAINST LOSS OR DAMAGE BY REASON OF LACK OF PRIORITY OF THE LIEN OF THE INSURED MORTGAGE OVER ANY LIEN, OR RIGHT TO A LIEN, IMPOSED BY LAW FOR THE COST OF SERVICES, LABOR OR MATERIAL FURNISHED PRIOR TO - FOR IMPROVEMENTS ON THE LAND, EXCEPTING HOWEVER MATTERS SHOWN IN SCHEDULE B.

THE LIABILITY OF THE COMPANY UNDER THIS ENDORSEMENT SHALL NOT EXCEED THE SUM OF \$- (BEING THE AMOUNT ACTUALLY DISBURSED OF THE PROCEEDS OF THE LOAN SECURED BY THE MORTGAGE DESCRIBED IN SCHEDULE A AT THE EFFECTIVE DATE OF THE POLICY).

Cook County Clerk's Office

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