

Prepared by: mail to.  
Valerie C. Wells  
Assistant Corporation Counsel  
City of Chicago  
Office of the Corporation Counsel  
121 N. LaSalle Street  
Room 511  
Chicago, Illinois 60602

COOK COUNTY

1991 JUN 5 PM 2:12

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See 1486399 JH 304463  
6 also 0 B (C)

ASSIGNMENT OF RENTS AND LEASES  
Dated as of May 31<sup>st</sup>, 1991

KNOW ALL MEN BY THESE PRESENTS THAT

N & M FARGO PARTNERSHIP (the "Partnership"), an Illinois general partnership, whose office is located at 205 West Randolph Street, Chicago, Illinois 60606 and Harris Trust and Savings Bank, not personally but as Trustee under Trust Agreement dated March 5, 1991 and known as Trust No. 94869, whose principal office is located at 111 West Monroe Street, Chicago, Illinois 60690 ("Harris") collectively Harris and the Partnership shall be referred to as (the "Assignor") 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 A attached hereto and hereby incorporated herein by reference) 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 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).

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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 (the "Loan Agreement") between the Assignor and the Assignee and for the obligations of the Assignor under its promissory note (the "Note") in the principal amount of \$734,650 payable to the Assignee. The obligations of the Assignor under the Loan Agreement and the Note are secured by a certain Junior Mortgage and Security Agreement dated of even date herewith (the "Mortgage") from the Assignor of 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 B attached hereto and hereby incorporated herein by reference, 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

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understood and agreed by the parties hereto that before an event of default occurs under the terms of the Loan Agreement or the Mortgage (an "Event of Default"), the Assignor shall have the right to collect said rents, income 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 two months in advance 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 receipt by the Assignee of any rents, 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 save it harmless from, any and all liability arising from any of said leases or from this Assignment, other than arising from the Assignee's own gross negligence or willful misconduct, 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,

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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 and profits due or to become due thereunder; (ii) the standard terms of said leases have not been changed from the standard 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 (as defined in the Loan Agreement); (iv) there are no existing material 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) no rents under any of said leases have heretofore been collected in advance; (vii) the Assignor has not granted any concession to any lessee under any 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, 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.

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.

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So long as the Senior Mortgage (as hereinafter defined) is in effect this Assignment is subject and subordinate in each and every respect to any and all rights of any kind created by that certain Construction Loan Mortgage (the "Senior Mortgage") from the Assignor to LaSalle National Bank (the "Senior Lender") dated May 10, 1991 and recorded as Document No. 91269588 in the Office of the Cook County Recorder of Deeds on June 5<sup>th</sup>, 1991 securing a note of even date therewith in the amount of \$690,000 in favor of the Senior Lender.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, representations, covenants, indemnities, undertakings and agreements herein made on the part of Harris while in form purporting to be the warranties, representations, covenants, indemnities, undertakings and agreements of Harris are nevertheless each and every one of them made and intended not as personal warranties, representations, covenants, indemnities, undertakings and agreements by Harris or for the purpose or with the intention of binding Harris personally but are made and intended solely for the purpose of binding that portion of the trust property specifically described herein; and this instrument is executed and delivered by Harris not in its own right, but solely in the exercise of the powers conferred upon it by virtue of the land trust agreement; and that no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforceable against Harris on account of this instrument or on account of any warranties, representations, indemnities, covenants, undertakings or agreements in this instrument contained, either expressed or implied; all such personal liability, if any, being expressly waived and released by the other parties to this instrument and by all persons claiming by, through, or under said parties. The parties to this instrument hereby acknowledge that under the terms of the land trust agreement Harris has no obligations or duties in regard to the operation, management and control of the trust premises, nor does it have any possessory interest therein; and that Harris has no right to any of the rents, avails and proceeds from said trust premises. Notwithstanding anything in this instrument contained Harris is not the agent for the Beneficiary of its trust; and in the event of any conflict between the provisions of this exculpatory paragraph and the body of this instrument, the provisions of this paragraph shall control.

This Assignment may be executed in any number of counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same Assignment.

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

ASSIGNOR:

N & M Fargo Partnership, an Illinois general partnership

By: *Michael P. Dalfonso*  
Michael P. Dalfonso

By: *Nick J. Fera*  
Nick J. Fera

Its: General Partners

ATTEST:

Harris Trust and Savings Bank, not personally but as Trustee under Trust Agreement dated March 5, 1991 and known as Trust No. 94869

By: *[Signature]*  
Its: ASSISTANT SECRETARY

By: *[Signature]*  
Its: VICE PRESIDENT

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[Seal]

VCW/FARGOLEASE



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STATE OF ILLINOIS  
 COUNTY OF ~~DECATUR~~  
 COOK

ss.

I, MARIA S. RUVALCABA  
 a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that

HERMAN A. KOLE

Vice President of the Harris Trust and Savings Bank and

KENNETH C. PIEKUT

Assistant Secretary

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

**"OFFICIAL SEAL"**  
 Maria S. Ruvalcaba  
 Notary Public, State of Illinois  
 Cook County  
 My Commission Expires 9/19/94

Given under my hand and Notarial Seal this 31<sup>st</sup> day of May A.D. 19 91

Maria S. Ruvalcaba

Notary Public

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STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK    )

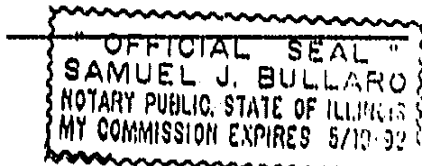
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Nick J. Fera and Michael P. Dalfonso personally known to me to be the general partners of N & M Fargo Partnership, an Illinois general partnership, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such general partners and they signed and delivered the said instrument pursuant to authority given by the Partnership Agreement of said partnership, as their free and voluntary act, and as the free and voluntary act and deed of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 31<sup>st</sup> day of May, 1991.

*Samuel J. Bullaro*  
\_\_\_\_\_  
Notary Public

(SEAL)

My Commission Expires:



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## EXHIBIT A

### LEASES

No leases have yet been executed.

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## EXHIBIT B

1. Legal Description:

LOTS 4 AND 5 IN BLOCK 2 IN F.H. DOLAND'S SUBDIVISION OF THE EAST 414.5 FEET OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14 AND THE WEST 175 FEET OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14 SOUTH OF THE INDIAN BOUNDARY LINE AND SOUTH OF THE CHICAGO EVANSTON AND LAKE SUPERIOR RAILROAD AND INDIAN BOUNDARY LINE, IN COOK COUNTY, ILLINOIS.

2. Address Commonly Known As:

1617-1627 W. Fargo  
Chicago, Illinois 60626

3. Permanent Index Number:

11-30-414-005-0001

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