

UNOFFICIAL COPY

206679

RRP ASSIGNMENT OF RENTS AND LEASES

Dated as of May 1st 1992

92342606

KNOW ALL MEN BY THESE PRESENTS THAT

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust No. 110859-09, whose office is located at 33 North LaSalle Street, Chicago, Illinois 60690 (the "Land Trustee"), and SHOREWOOD LIMITED PARTNERSHIP, an Illinois limited partnership (the "Partnership"), whose office is located c/o City Lands Corp., at 5100 West Harrison Street, Chicago, Illinois 60644 (said Land Trustee and Partnership being hereinafter referred to collectively 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 made a part hereof) or hereafter made and affecting the real property described below or any part thereof, as said leases may have been or may from time to time be hereafter, modified, extended and renewed, with all rents, income, issues and profits due and becoming due therefrom. The Assignor will, on request of the Assignee, execute assignments of any future leases affecting any part of the Premises (as defined in the hereinafter defined RRP Mortgage).

This Assignment of Rents and Leases (this "Assignment") is made as additional security for the obligations of the Assignor with respect to a loan (the "RRP Loan") made by Assignee to 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 "RRP Note") in the principal amount of One Million and 00/100 Dollars (\$1,000,000.00) payable to the Assignee. The obligations of the Assignor under the Loan Agreement and the RRP Note are secured by, among other things, a certain RRP Junior Mortgage and Security Agreement dated of even date herewith (the "RRP Mortgage") from the Assignor to the Assignee, which RRP 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 made a part hereof, and described in the RRP 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 RRP Mortgage. It is expressly understood and agreed by the parties hereto that before an event of default occurs hereunder, or under the terms of the Loan Agreement, the RRP Mortgage or any of the other "Loan Documents" (as defined in the Loan Agreement) (an "Event of

92342606

DEPT-01 RECORDING 197.00
 T#3333 TRAN 5370 05/18/92 15:22:00
 3359 + C *--92-342606
 COOK COUNTY RECORDER

BOX 430

[Handwritten signature]

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 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 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 RRP Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto. Upon foreclosure of the RRP 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 arising from the Assignee's own gross negligence or willful misconduct following such time as Assignee has taken physical possession and

management control of the Premises, and this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The Assignor covenants and represents that (i) the Assignor has full right and title to assign all leases assigned hereunder and the rents, income, issues and profits due or to become due thereunder; (ii) the terms of said leases have not been changed from the terms in the copy of said leases submitted to the Assignee for approval; (iii) no other assignment of any interest therein has been made other than to the City as security for the CDBG Loan (as defined in the Loan Agreement) and to the Senior Lender and the Junior Lender (each as defined in the Loan Agreement); (iv) there are no existing defaults under the provisions of any leases; (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, 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 RRF 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 RRF

UNOFFICIAL COPY

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 RRP Mortgage.

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 and Security Agreement with Collateral Assignment of Leases and Rents (Nonrecourse) from the Assignor to Community Investment Corporation (the "Senior Lender") dated as of May 1, 1992, and recorded prior to the recording hereof in the Office of the Cook County Recorder of Deeds securing a note of even date therewith in the amount of One Million Nine Hundred Thousand and 00/100 Dollars (\$1,900,000.00) in favor of the Senior Lender.

Office of Cook County Clerk's Office

92342506

UNOFFICIAL COPY

In the event that more than one (1) person or entity executes this Assignment as Assignor, the obligations and liabilities of each of them shall be joint and several.

This instrument is executed by American National Bank and Trust Company of Chicago (the "American"), as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and American hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this instrument that American, as Trustee as aforesaid, and not personally, has joined in the execution of this instrument for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 110859-09 to the terms of this instrument; that any and all obligations, duties, covenants, indemnities and agreements of every nature herein set forth by American, as Trustee as aforesaid, to be kept or performed, are intended to be kept, performed, and discharged by the beneficiaries under said Trust No. 110859-09 or their successors and not by American personally; and, further, that no duty shall rest upon American either personally or as such Trustee, to sequester trust assets, rentals, avails, or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this instrument, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 110859-09 after the Trustee has been supplied with funds required for the purpose.

UNOFFICIAL COPY

9 2 3 4 2 3 0 5

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

ASSIGNOR:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust No. 110859-09

By: [Signature]
Its: [Signature]

ATTEST:

By: [Signature]
Its: [Signature]

SHOREWOOD LIMITED PARTNERSHIP, an Illinois limited partnership

By: City Lands Corp., a Delaware corporation, General Partner

ATTEST:

By: [Signature]
Its: [Signature]

By: [Signature]
Its: [Signature]

By: TNI Development Corporation, an Illinois corporation, General Partner

ATTEST:

By: [Signature]
Its: [Signature]

By: [Signature]
Its: [Signature]

PREPARED BY:

James McDonald, Esq.
Assistant Corporation Counsel
City of Chicago
Office of Corporation Counsel
121 North LaSalle Street, Room 511
Chicago, Illinois 60602

EHF1443

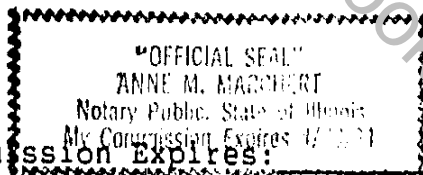
92342605

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that J. MICHAEL WERTAN and P. JOHANSEN of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under Trust No. 110859-09, personally known to me to be the Vice President and ASSISTANT SECRETARY of said Bank, as Trustee as aforesaid, and whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they executed the foregoing instrument and caused the corporate seal of said Bank, as Trustee as aforesaid, to be affixed thereto as their free and voluntary act and as the free and voluntary act and deed of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this MAY 12 1992 day of _____, 1992.



Anne M. Marchert
NOTARY PUBLIC

My Commission Expires:

Cook County Clerk's Office

82032606

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

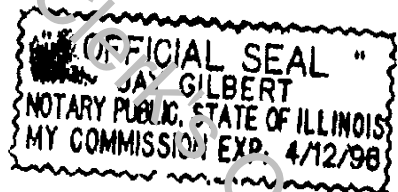
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that SUSAN M. McCANN, personally known to me to be the SR. V.P. of City Lands Corp. (the "General Partner"), a Delaware corporation and general partner of SHOREWOOD LIMITED PARTNERSHIP, an Illinois limited partnership (the "Assignor"), and LINDA JACKSON personally known to me to be the ASSISTANT SECRETARY 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 SR. V.P. and ASST. SEC. 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 as general partner of the Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 12th day of May, 1992.

Jay Gilbert
Notary Public

(SEAL)

My Commission Expires:



920322606

UNOFFICIAL COPY

Property of Cook County Clerk's Office

ST. JAMES LINDEN 12345
ST. JAMES LINDEN 12345
ST. JAMES LINDEN 12345
ST. JAMES LINDEN 12345
ST. JAMES LINDEN 12345

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 Warren S. Richards, personally known to me to be the President of TNI Development Corporation (the "General Partner"), an Illinois corporation and general partner of SHOREWOOD LIMITED PARTNERSHIP, an Illinois limited partnership (the "Assignor"), and Linda K. Greene personally known to me to be the Asst. Secy 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 Asst. Secy 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 as general partner of the Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 12 day of May, 1992.

" OFFICIAL SEAL "
JAN ROMRELL
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1/28/95

(SEAL)

Jan Romrell
Notary Public

My Commission Expires:

COOK County Clerk's Office

92042066

UNOFFICIAL COPY
4 2 5 4 2 5 0 6

EXHIBIT A

LEASES

None

Property of Cook County Clerk's Office

97025026

UNOFFICIAL COPY

EXHIBIT B

LEGAL DESCRIPTION

Parcel 1

Lot 15 in Block 1 in the Subdivision of Blocks 1 and 4 in Junius Mulvey's Subdivision of the South 703.4 feet of that part lying East of the Illinois Central Railroad of the North East Quarter of Section 23, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Address: 1500-02 East 67th Street
Chicago, Illinois 60649

PIN: 20-23-228-015

Parcel 2

Lots 16 and 17 in Block 1 in Bass' Subdivision of the North Half of the Northeast Quarter of the Southeast Quarter of Section 23, Township 38 North, Range 14 East of the Third Principal Meridian, (except the East 256 feet thereof), in Cook County, Illinois.

Address: 1500-1506 East 67th Place and
6715-21 S. Blackstone
Chicago, Illinois 60649

PIN: 20-23-403-007

Parcel 3

Lots 20 and 21 in Block 6, ^{IN THE} Subdivision of North Half of Southeast Quarter of Southeast Quarter of Section 23, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 1501-03 East 69th Place
Chicago, Illinois

PIN: 20-23-418-001

UNOFFICIAL COPY

Parcel 4

Lot 55 (except the North 8 1/2 feet) and all of Lots 56, 57 and 58 in Murray Wolbach's addition to South Shore in the Northwest Quarter of Section 25, Township 38 North, Range 14 East of the Third Principal Meridian, according to the plat thereof recorded as document number 5938751 in Cook County, Illinois.

Address: 1734-40 East 72nd Street
Chicago, Illinois 60649

PIN: 20-25-104-004

Parcel 5

Lot 11 (except the West 20 feet thereof) and all of Lots 12, 13, 14 and 15 in Daly and McBride's Subdivision of Block 9 in the Subdivision of the East Half of the Northwest Quarter of Section 25, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Address: 1962-72 East 73rd Place
Chicago, Illinois 60649

PIN: 20-25-130-023