

UNOFFICIAL COPY

LE11-009.NM1 051794

This instrument prepared by
and when recorded returns to:

Lynn C. Egan
Assistant Corporate Counsel
City of Chicago
Office of Corporate Counsel
Room 511
121 North LaSalle Street
Chicago, Illinois 60602

94481266

DEPT-01 RECORDING 639.50
T80011 TRAN 2100 05/31/94 11:12:00
90687 RV #-94-481266
COOK COUNTY RECORDER



ASSIGNMENT OF RENTS AND LEASES

Dated as of May 27, 1994

KNOW ALL MEN BY THESE PRESENTS THAT

Cole Taylor Bank, an Illinois banking corporation, as successor trustee to Harris Trust and Savings Bank, not individually, but as trustee (the "Trustee") under Trust Agreement dated April 5, 1993 and known as Trust No. 95219 (the "Trust") and the sole beneficiary of the Trust, N & M Partnership/Farwell, an Illinois general partnership (the "Beneficiary"), with offices located at 205 West Randolph Street, Suite 520, Chicago, Illinois 60606 (the Beneficiary and the Trustee being referred to herein 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 Mortgage).

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 of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Loan Agreement") between the Assignor and the Assignee and for the obligations of the Assignor under its promissory note (herein such note, together with any and all amendments or supplements thereto, extensions

6
E65918 B
N940934 B
ASSIGN

94481266

39.50

UNOFFICIAL COPY

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 \$811,181, of even date herewith and payable to the Assignee. The obligations of the Assignor under the Loan Agreement and the Note are secured by, among other things, a certain Junior Mortgage and Security Agreement 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 B 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 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 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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, subject to Section 8.06 of the Loan Agreement, 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, 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 Senior Lender (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) 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 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

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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.

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 LaSalle National Bank (the "Senior Lender") dated as of the date hereof and recorded prior to the recording of this Assignment in the Office of the Cook County Recorder of Deeds on May 26, 1994, securing a note of even date therewith in the amount of \$432,000 in favor of the Senior Lender.

This Assignment shall be governed as to performance and interpretation in accordance with the laws of the State of Illinois.

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.

All representations, covenants, obligations and liabilities of the Assignor hereunder shall be deemed to be the joint and several responsibilities of the Trustee and the Beneficiary or any one of them. Further, in the case of any notice, statement, communication or other submittal which is required or permitted to be delivered by or to the "Borrower" hereunder, the City may, at its option, accept or deliver such item directly from or to the Beneficiary, as the case may be, which item shall, for all purposes hereof, be deemed to have been delivered by or to the "Borrower", as the case may be, and shall be binding upon the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Borrower in accordance with its respective terms.

This instrument is executed by Cole Taylor Bank, an Illinois banking corporation, as successor trustee to Harris Trust and Savings Bank ("Cole Taylor"), as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Cole Taylor 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 Cole Taylor, 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. 95219 to the terms of this instrument; that any and all obligations, duties, covenants, indemnities and agreements of every nature herein set forth by Cole Taylor, as Trustee as aforesaid, to be kept or performed, are intended to be kept, performed and discharged by the beneficiaries under said Trust No. 95219 or their successors and not by Cole Taylor personally; and, further, that no duty shall rest upon Cole Taylor 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. 95219 after the Trustee has been supplied with funds required for the purpose.

[The remainder of this page is intentionally left blank.]

SECRET

County Clerk's Office

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.

ATTEST:

COLE TAYLOR BANK, as Trustee
as aforesaid *and not by authority*

By: *[Signature]*

By: *[Signature]*

Its: _____

Its: _____

ASSISTANT VICE PRESIDENT

ATTEST:

N & M PARTNERSHIP/FARWELL

By: *[Signature]*

By: *[Signature]*

Michael D. Dallorso

Nick J. Fera

Its: General Partner

Its: General Partner

Property of Cook County Clerk's Office

3444-2006

Assign - Rtd.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

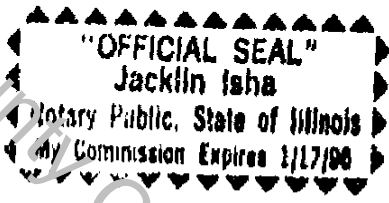
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that WINNETH B. FICKET and KEVIN P. RYAN, personally known to me to be the _____ and _____ of Cole Taylor Bank, an Illinois banking corporation (the "Trustee"), 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 _____ and _____ they signed and delivered the said instrument, pursuant to authority given by the Board of Directors of the Trustee as their free and voluntary act, and as the free and voluntary act and deed of the Trustee for the uses and purposes therein set forth.

GIVEN under my hand and official seal this X. 12 day of May, 1994.

Jacklin Isha
Notary Public

(SEAL)



My Commission Expires:

Design RFL

00011000

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 Nick J. Fera and Michael P. Dalfonso, personally known to me to be partners of N & M Partnership/Farwell, 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 partners they signed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act and deed of the Partnership and the Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 26th day of May, 1994.

William D. Kelly
Notary Public



(SEAL)

My Commission Expires:

6/25/97

94451286

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT (A)

ASSIGNMENT FOR RENTS AND LEASES

STACIE WATTS	1443 W FARWELL	APT 3	MONTH TO MONTH
DENIS ELROD	6829 N GREENVIEW	APT 1	MONTH TO MONTH
ARLAS AWATI	6829 N GREENVIEW	APT 2	MONTH TO MONTH
JAMES DONAT	6831 N GREENVIEW	APT 1	MONTH TO MONTH
ZHAO YE	6831 N GREENVIEW	APT 2	MONTH TO MONTH

Property of Cook County Clerk's Office

94451266

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION: LOT 9 IN BLOCK 41 IN ROGER'S PARK, A SUBDIVISION OF THE NORTHEAST 1/4 AND THAT PART OF THE NORTHWEST 1/4 LYING EAST OF RIDGE ROAD OF SECTION 31 AND ALSO THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 32 AND ALSO OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING SOUTH OF THE INDIAN BOUNDARY LINE.

ADDRESS COMMONLY KNOWN AS: 1443-45 West Farwell Avenue/ 6825-31 North Greenview Avenue,
Chicago, Illinois 60606

PERMANENT INDEX NO.: 11-32-121-001

94451266

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office