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\$6179 \$ SK *--95-622956
COOK COUNTY RECORDER

P011\NCENT\ASGNRTS.1

ASSIGNMENT OF RENTS AND LEASES

Dated as of September 15, 1995

KNOW ALL MEN BY THESE PRESENTS THAT

4183053 Feb 3/4

North Central Limited Partnership, an Illinois limited partnership (the "Assignor"), whose office is located at City Lands Corporation 5100 West Harrison, Chicago, Illinois 60644, in consideration of One Dollar paid by the City of Chicago, Illinois (the "Assignee"), whose office is located at 121 North LaSalle Street, Chicago, Illinois 60602, hereby conveys, transfers and assigns unto the Assignee, its successors and assigns, all the rights, interest and privileges, which the Assignor, its successors and assigns, as lessor, has and may have in the leases now existing (as more particularly described on Exhibit B attached hereto and hereby made a part hereof) or hereafter made and affecting the real property described below or any part thereof, as said leases may have been or may from time to time be hereafter, modified, extended and renewed, with all rents, income, issues and profits due and becoming due therefrom. The

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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 dated of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Loan Agreement") between the 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 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 \$150,000, dated 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 Second Junior Mortgage, Security Agreement and Financing Statement dated of even date herewith (hereinafter, as the same may be amended, supplemented and restated from time to time called the "Mortgage") from the Assignor to the Assignee, which Mortgage constitutes a lien on and otherwise relates to certain interests of the Assignor in certain real estate situated in the City of Chicago, Cook County, Illinois, described in Exhibit A attached hereto and hereby made a part hereof, and described in the Mortgage, and the acceptance of this Assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the Assignee under the terms of the Mortgage. It is expressly understood and agreed by the parties hereto that before an event of default (which is not cured within any applicable notice and/or cure periods) occurs hereunder, or under the terms of the Loan Agreement, the Mortgage or any of the other Loan Documents (as defined in the Loan Agreement) (an "Event of Default"), the Assignor shall have the right to collect said rents, income, issues and profits from the aforementioned leases and to retain, use and enjoy the same; provided, however, that even before an Event of Default occurs, no rent more than one month in advance (other than reasonable security deposits) shall be collected or accepted without the prior written consent of the Assignee. Anything to the contrary notwithstanding, after the occurrence of an Event of Default, the Assignor hereby assigns to the Assignee any award made hereafter to the Assignor in any court procedure involving any of the lessees in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, and any and all payments made by lessees in lieu of rent. Upon the occurrence of an Event of Default, the Assignor hereby appoints the Assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment; subject to the condition, however, that if after the occurrence of an Event of Default, said Event of Default shall be cured or waived, the appointment of the Assignee as attorney in fact for the Assignor shall cease and determine.

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The Assignor, if an Event of Default has occurred and is continuing, hereby authorizes the Assignee, at its option, to enter and take possession of the Premises and to manage and operate the same, to collect all or any rents accruing therefrom and from said leases, to let or relet the Premises or any part thereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in its own name or the Assignor's name, make repairs as the Assignee deems appropriate, and perform such other acts, in its own name or the Assignor's name, in connection with the management and operation of the Premises as the Assignee, in its discretion, may deem proper. The Assignor, in such case, shall cooperate with the Assignee in all other respects to effectuate the terms and conditions hereof.

The receipt by the Assignee of any rents, income, issues or profits pursuant to this Assignment after the institution of foreclosure proceedings under the Mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto. Upon foreclosure of the Mortgage (for which this Assignment serves as additional security), it is understood by the Assignor and the Assignee that the Assignee's rights under this Assignment continue through the period of foreclosure.

The Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by the Assignor under any of the said leases, and the Assignor hereby agrees to indemnify the Assignee for and to defend and save it harmless from, any and all liability arising from any of said leases or from this Assignment (other than any liability arising out of the Assignee's gross negligence or willful misconduct following the Assignee's acquisition of title to or control of the Premises, unless such act is taken in response to (1) any negligent act or omission of the Assignor, the General Partner or the Owner, if any, or (2) any breach (other than failure to repay the Loan) by the Assignor, the General Partner or the Owner, if any, of any provisions of the instruments executed by the Assignor, the General Partner or the Owner, if any, in connection with the Loan), and this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The Assignor covenants and represents that (i) the Assignor has full right and title to assign all leases assigned hereunder and the rents, income, issues and profits due or to become due thereunder; (ii) the terms of said leases have not been changed from the terms in the copy of said leases submitted to the Assignee for approval; (iii) no other assignment of any interest therein has been made other than to the Senior Lender, if any,

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and the Junior Lender, if any (both as defined in the Loan Agreement); (iv) except as otherwise disclosed to Assignee by Assignor, there are no existing defaults under the provisions thereof; (v) except as otherwise disclosed to Assignee by Assignor, all rents due under any of said leases on or before the date hereof have been paid in full to the Assignor; (vi) other than reasonable security deposits, no rents under any of said leases have heretofore been collected more than one month in advance; (vii) the Assignor has not granted any concession to any lessee under any of said leases other than as appears in the terms thereof; (viii) the Assignor will comply with all of the material terms of all of said leases; (ix) the Assignor will promptly give the Assignee a copy of any notice received by the Assignor concerning any material default by the Assignor under any of said leases; and (x) the Assignor will not hereafter cancel, surrender or terminate any of said leases, or exercise any option which might lead to such termination or change, or alter or modify any of said leases or consent to the release of any party liable thereunder or to the assignment of any lessee's interest in the lease to which such lessee is a party, other than in the ordinary course of business of the Assignor.

The Assignor hereby authorizes the Assignee, if an Event of Default has occurred and is continuing, to give notice in writing of this Assignment at any time to any tenant under any of said leases.

The full performance of the Loan Agreement and the Mortgage and the duly recorded release or reconveyance of the Premises and security interests described therein shall render this Assignment void and upon the written request of the Assignor, the Assignee shall execute and deliver to the Assignor a recordable release of this Assignment.

The net proceeds collected by the Assignee under the terms of this Assignment shall be applied, at the option of the Assignee, to pay all costs and expenses in connection with the management and operation of the Premises, and/or to pay all or any portion of the entire indebtedness from time to time outstanding and secured by the Loan Agreement and the Mortgage. The Assignee shall not be accountable for any monies other than said net proceeds actually received by the Assignee under the terms of this Assignment, nor shall the Assignee be liable for any failure to collect rents or other payments due from lessees under the leases assigned hereunder.

This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described herein and any assignee of the Mortgage.

This Assignment is subject and subordinate in each and every

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respect to any and all rights of any kind created by (i) that certain {Document} from the Assignor to The First National Bank of Chicago ("FNBC") dated July 21, 1988, and recorded prior to the recording of this Assignment in the Office of the Cook County Recorder of Deeds, securing a note of even date therewith in the amount of \$1,800,000 in favor of FNBC, and (ii) that certain Junior Mortgage, Assignment of Rents and Security Agreement dated July 21, 1988 from the Assignor to the Assignee, recorded prior to the recording of this Assignment in the office of the Cook County Recorder of Deeds, securing a note of even date therewith in the amount of \$1,958,989 (such documents in (i) and (ii), the "Senior Document").

So long as the Senior Document is in effect, in the event of any conflict between the provisions of this Agreement and the Senior Document, the provisions of the Senior Document shall prevail. Any waiver or forbearance by FNBC or the Assignee under any documents executed in connection with the loans referenced above shall not impair the priority of its lien under such documents.

This Assignment shall be governed as to performance and interpretation in accordance with the internal laws of the State of Illinois without regard to its conflict of laws principles.

If any provision of this Assignment, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of this Assignment shall be construed as if such invalid part were never included herein and this Assignment shall be and remain valid and enforceable to the fullest extent permitted by law.

All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Loan Agreement.

The indebtedness evidenced by the Note shall be non-recourse to the extent and in accordance with the conditions specified therein and in the Loan Agreement.

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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.

NORTH CENTRAL LIMITED PARTNERSHIP, an Illinois limited partnership

BY: CITY LANDS CORPORATION, a Delaware corporation and sole general partner of the Assignor

By: *M. H. L.*

Its: PRES.

ATTEST:

By: *Andra C. Ford*

Its: *Assistant Secretary*

This instrument prepared by and when recorded return to:

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



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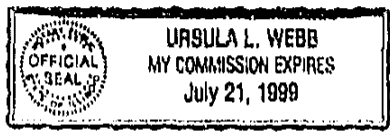
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Sanson Mc. Cavin, personally known to me to be the President of City Lands Corporation (the "General Partner"), a Delaware corporation and sole general partner of North Central Limited Partnership (the "Assignor"), an Illinois limited partnership, and Sandra Ford, 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 President and Assistant Secretary, they signed and delivered the said instrument and caused the corporate seal of the General Partner to be affixed thereto, pursuant to authority given by the Board of Directors of the General Partner, as their free and voluntary act, and as the free and voluntary act and deed of the General Partner and the Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15th day of September, 1995.

Ursula L. Webb
Notary Public



(SEAL)

My Commission Expires:

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EXHIBIT A

1. Legal Description:

THE SOUTH 2 FEET OF LOT 7 AND ALL OF LOTS 8 TO 16
INCLUSIVE IN BLOCK 1 IN CRAFT'S ADDITION TO
AUSTINVILLE, BEING A SUBDIVISION OF THE WEST 36 1/4
ACRES OF THE SOUTH 43 3/4 ACRES OF THE WEST 1/2 OF THE
SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE
13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINIOS.

2. Address Commonly Known As:

127 45 North Central Avenue
Chicago, Illinois

3. Permanent Index Number:

16-09-314-005-000

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EXHIBIT B

EXISTING LEASES

see attached

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CITY LAND CORP

Property Management Office

System date and time 6-21-97 0:06 am
Files Used: CCRORAR.PRM

038 Circle Gardens Apartments

Unit	Tenant	Name	Lease Date	Lease Expir	Total Deposit	Current Rent	Rent Due	Misc Chgs	Market Rent
0270A	VACANT	Move-out	10-04-94			000.00			000.00
0271A	VACANT	Move-out	4-17-95	Available	4-16-98	475.00			475.00
0271A	0201271A	Billy Hahn	4-01-95	3-31-98		260.00	218.00	335.00	475.00
0272A	0201272A	Robert Lubbe	12-04-94	11-30-98	124.00	08.00	2,475.00	341.00	475.00
0272B	0201272B	Evelyn Pate	3-23-96	2-28-98		285.00	190.00	190.00	475.00
0273A	0201273A	Howard Cummings	10-10-94	9-30-97	475.00	435.00	80.80		475.00
0273B	0201273B	Mary Wright	0-01-94	8-11-95	340.00	340.00	180.00	150.00	510.00
0291A	0201291A	Mary Ann Finlay	3-01-95	2-16-98	80.00	80.00	1,402.70	447.00	510.00
0291B	0201291B	Carrie S. England	3-01-95	2-28-98	440.00	140.00	40.00	250.00	510.00
0292A	0201292A	Wynette Smith	4-10-95	4-30-98	475.00	475.00	342.50		475.00
0292B	0201292B	Rosemary Ingram	0-01-95	8-31-97	310.00	310.00	200.00	200.00	510.00
0293A	0201293A	David Hillman	9-01-94	8-31-95	370.00	370.00	180.00	100.00	510.00
0293B	0201293B	Kevine Guyton	8-01-94	5-11-97	285.00	385.00	38.91	170.00	475.00
0331A	VACANT	Move-out	4-01-94	Available	4-07-95	510.00			510.00
0331B	020131B	City Land Corp. Model	1-01-95	12-31-98		475.00			475.00
0331C	020131C	Felicia Lynn Musyan	3-01-94	2-28-98	147.00	172.00	1,522.00	370.00	510.00
0331D	020131D	Baseline Witherspoon	8-01-94	8-31-97	375.00	425.00	85.00	85.00	510.00
0331E	020131E	Luis Hubbard	0-01-95	8-31-97	300.00	370.00	180.00	180.00	510.00
0331F	020131F	Darlene Butler	3-01-95	2-28-98		117.00	1,272.00	370.00	525.00
0331G	020131G	Yolanda Hamilton	1-01-95	12-31-97	190.00	190.00	1,380.00	280.00	440.00
0331H	020131H	Rachara Thomas	3-01-95	2-28-98	88.00	88.00	2,940.00	675.00	510.00
0332A	020132A	Cecilynn Banks	3-01-95	2-28-98	81.00	204.00	1,224.00	304.00	510.00
0332B	VACANT					475.00			475.00
0333A	VACANT	Move-out	4-08-95	Available	4-09-95	510.00			510.00
0333B	TENANT NOT FOUND					475.00			475.00
0334A	020134A	City Land Corporation	1-01-94	5-31-97		435.00			475.00
0335A	020135A	Teresa Brown	1-01-95	12-31-97	172.00	147.00	12.00	267.00	510.00
0335B	020135B	Rhonda Kunnard	4-01-95	3-31-98		300.00	240.00	240.00	600.00
0335C	020135C	Beatrice Johnson	8-01-94	8-31-97	500.00	340.00	170.00	170.00	510.00
0335D	020135D	Keanda G. Bailey	3-01-95	2-28-98		300.00			600.00
0335E	020135E	Jacqueline Woodard	0-01-94	5-31-97	202.00	180.00	1,680.70	330.00	510.00
0335F	020135F	Brandi Franklin	5-05-94	5-31-97	180.00	210.00	77.32	483.00	600.00
0336A	VACANT					475.00			475.00
0337A	020137A	Margaret Stannell	11-01-94	10-31-97	800.00	800.00			800.00
0337B	020137B	Angela Johnson	11-01-94	10-31-97	475.00	475.00			475.00
0337C	020137C	Diane Prince	3-01-95	2-28-98	108.00	385.00	1,179.00	314.00	600.00
0337D	020137D	Nichole Prince	5-27-94	8-30-97	475.00	475.00			475.00
0337E	020137E	James Richardson	3-01-95	2-28-98	70.00	70.00		330.00	600.00
0337F	020137F	Barbara Payton	5-04-95	5-31-98	190.00	190.00	800.00	280.00	475.00
0338A	VACANT	Move-out	1-13-94			450.00			450.00
0339A	020139A	Yvonne Yancy	11-01-94	10-31-97	250.00	250.00	10.00	22.00	510.00
0339B	020139B	Alpha Pittman	1-01-95	12-31-97	190.00	190.00		280.00	440.00
0339C	VACANT					475.00			475.00
0339D	020139D	Claudia Nickman	4-01-95	3-31-98		285.00	190.00	190.00	475.00
0339E	020139E	Dwight Powell	3-01-95	2-28-98	70.00	80.00	1,840.00	460.00	510.00
0341A	VACANT	Move-out	12-11-93			475.00			475.00
0341B	020141B	Katherine and Gail Reynolds	3-01-95	2-28-98	450.00	450.00			450.00
0341C	020141C	Jacqueline Curry	3-01-95	2-28-98	440.00	475.00			475.00
0341D	020141D	Cynthia Yancy	10-13-94	8-30-97	475.00	475.00			475.00
0341E	VACANT					475.00			475.00
0341F	VACANT	Move-out	1-07-94			475.00			475.00
0342A	020142A	Carlene Tillman	4-01-95	3-31-98		285.00	180.00	190.00	475.00
0342B	020142B	Kerudine L. Mangum	3-01-95	2-28-98	440.00	190.00	20.31	280.00	440.00

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Property Management Rent roll

8-23-95 Page 3

System date and time 8-23-95 01:08 su

File Name: CORCORAN.PRM

118 Circle Gardens Apartments

Unit	Tenant Name	Lease Date	Lease Expire	Total Deposit	Current Rent	Rent Due	Plan Chgs	Market Rent	
112A	JM01437A J.C. Mangum	0-28-94	7-31-95	475.00	475.00			475.00	
112B	LP01412B Laurie A. Powell	3-01-95	2-28-96	310.00	75.00	1,730.00	439.00	530.00	
113A	MM01413A Nicole Mitchell	1-23-95	12-31-95	180.00	190.00	2,230.00	250.00	440.00	
113B	VACANT				474.00			474.00	
114B	VACANT				000.00			000.00	
115A	WB01431A Willie Billups	10-01-94	9-30-95	450.00	190.00	19.30	230.00	440.00	
115B	RD01471B Robert Davis	3-01-95	2-28-96	147.00	149.00	1,664.00	714.00	459.00	
1152A	MH11303A Maxellia Hennings	5-01-95	4-30-95	440.00	475.00			475.00	
1152B	LJ01472B Anthony Jackson	3-21-95	4-30-96		280.00	115.00	115.00	375.00	
1153A	VACANT Move-out 4-28-95 Available	4-28-95			510.00			510.00	
1153B	TV01471B Tori Winder	3-03-95	2-28-96	375.00	375.00	10.00		375.00	
116A	AW12702A ARLINE WALKER	1-12-95	12-31-95	475.00	475.00			475.00	
116B	VACANT				475.00			475.00	
117A	1q13702A Lisa Green	5-13-94	6-30-95	340.00	350.00	33.33	125.00	475.00	
117B	PD11702B Rosemarie Scott	9-01-94	8-31-95	309.00	330.00	180.00	180.00	510.00	
117C	MM12701A Helen Murray	3-01-95	2-28-96	450.00	450.00			450.00	
117D	SW12701B Eunice Williams	3-01-95	2-28-96	475.00	475.00	10.00		475.00	
117E	SW13301A Sarah Wilson	3-01-95	2-28-96	440.00	190.00		250.00	440.00	
117F	WR13301B Willie Hall	9-01-94	8-01-95	330.00	330.00	180.00	180.00	510.00	
117G	MW11702A Harvin Higgins	3-01-95	2-28-96	450.00	450.00			450.00	
117H	GR13302B Gregory Pearson	3-01-95	2-28-96	440.00	100.00	200.03	230.00	440.00	
117I	DC11701A Doris Corder	6-01-94	5-31-95	300.00	310.00	46.46	145.00	475.00	
117J	CH01113B Chandra Singletary	3-10-95	2-28-96	475.00	475.00			475.00	
117K	FS12701A Fannie Simmons	3-01-95	2-28-96	160.00	322.00	2,440.00	288.00	510.00	
117L	LN13701B Lorraine Hamilton	4-01-95	3-31-96	440.00	475.00	790.00		475.00	
117M	WH11701A Brenda K. Rughan	3-01-95	2-28-96	440.00	475.00	82.31		475.00	
117N	VACANT				475.00			475.00	
117O	SH01111A Shadin Beckn	3-23-95	2-28-96		205.00	180.00	190.00	475.00	
117P	ED13701B Eugenia Brown	3-01-95	2-28-96	440.00	440.00			440.00	
117Q	VC14301A Valerie Carter	6-01-94	5-11-95	285.00	375.00	60.00	200.00	475.00	
117R	MM14301B Harold Matheon	3-01-95	2-28-96	450.00	390.00	020.00	270.00	440.00	
117S	JW14101A Jamannna Helton	3-01-95	2-28-96	194.00	190.00	1,780.10	352.00	510.00	
117T	DR14302B Diann Ruing	3-01-95	2-28-96	70.00	80.00	1,606.00	424.00	510.00	
117U	DM14303A Dolores Newbata	3-01-95	2-28-96	70.00	80.00	1,760.00	442.00	510.00	
117V	JR14301B Janice Reed	8-01-94	5-31-95	310.00	325.00	350.77	150.00	475.00	
C	TENANT NOT FOUND								
				Total *	10,886.00	29,885.00	32,872.00	11,019.00	42,804.00

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