

0010131607

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2001-02-20 10:00:58
Cook County Recorder 27.50



THIS LEASE ASSIGNMENT is made, as of this 20th day of October 2000 by and between Randolph W. Seed and Deborah Seed ("Assignor(s)") and Delaware Place Bank an Illinois Banking Corporation ("Bank").

WHEREAS, Assignor(s) is/are the owner(s) of 126 shares of stock in 999 N. Lake Shore Dr., Cooperation. the ("Corporation"); and

WHEREAS, Assignor(s) has/have entered into a Proprietary Lease dated the 1st day of March, 1972 (the "Lease"), with the Corporation for Cooperative Apartment Unit 2A, 999 Lake Shore Drive, Chicago IL, 60611 ("Apartment"); and

WHEREAS, Assignor(s) is/are indebted to Bank in the principal sum of **THREE HUNDRED THOUSAND and 00/100 Dollars (\$300,000.00)**, evidenced by a Promissory Note of even date herewith (the "Note"), made payable and delivered to Bank, in and by which the Assignor(s) promise(s) to pay the said interest from the **20th day of October, 2000**, on the balance of principal remaining from time to time unpaid at the initial rate of **PRIME -.250 (2.25%)** as follows:

INITIALLY, the first 119 Regular Payments will equal the amount of your accrued Finance Charges. Then, the entire balance is owed in a single Balloon payment. The payments will be due monthly on the 1st of each month until November 1, 2010 when the Credit Line Account is payable in full in a Balloon Payment. The "Minimum Payment" will be the Regular Payment, plus any amount past due and all other charges. An increase in the Annual Percentage Rate will increase in the Annual Percentage Rate will increase the amount of your Regular Payment. You agree to pay not less than the Minimum Payment on or before the due date indicated on your periodic billing statement. The interest rate and monthly payment amounts will change in accordance with the Note. All such payments on account of the indebtedness evidenced by the Note shall be applied in the following order: to (a) late charges and other charges; (b) finance charges and (c) unpaid principal; and (d) any amounts that exceed the Credit Limit. All payments must be made to the bank at the remittance address shown on your periodic billing statement.

NOW, THEREFORE, Assignor(s) to secure (1) the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of the Note and this Assignment, and (2) the performance of the covenants and agreements herein contained and contained in the Note by the Assignor(s) to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over unto the Bank, its successors and assigns, the following:

All of Assignors rights, title and interest(s) in the Leasehold estate created by that Lease which demises for a term beginning on the 1st day of March, 1947, and ending on the 30th day of April, 2046, on the following described real estate:

Unit 2A in the Cooperative Apartment building known as 999 Lake Shore Drive Corporation located at 999 Lake Shore Drive, in the City of Chicago, County of Cook, State of Illinois, 60611 legally described as:

LEGAL DESCRIPTION

Lot Twelve (12) in Holbrook and Shepard's subdivision of parts of Block Eight (8) in the Canal trustee's subdivision of the South fractional quarter of Section Three (3), Township Thirty Nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, as per plat recorded February 24, 1912 as document number 4918125, in Chicago, in Cook County, Illinois.

Permanent Real Estate Index Number: 17-03-208-008

Together with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Assignor(s) may be entitled thereto (which are pledged primarily and on a parity with the Lease and not secondarily) and all of Assignors rights, title and interest(s) in apparatus, equipment or articles now or hereafter, therein or thereon used to supply heat, gas air conditioning (whether single units or centrally controlled), water, light, power,

Handwritten initials: 57, P-4, 57, M-7, JHC

refrigeration, and ventilation, including, but not limited to, screens, window shades, storm doors and windows, floor coverings, inadoor beds, awnings, stoves and water heaters. All of the foregoing are declared to be part of the Apartment whether physically attached thereto or not, and it is agreed that al similar apparatus, equipment or articles hereafter placed in the Apartment by Assignor(s) or his/her/their successors or assigns shall be considered as constituting part of the Apartment.

This Lease Assignment shall be operative in the event of a default of payment of principal and interest secured by this ease Assignment or in the event of a breach of any of the covenants contained in this Lease Assignment or in the Note.

Assignor(s) further agree(s) as follows:

1. Assignor(s) shall (a) promptly repair, restore or rebuild the Apartment or any improvements now or hereafter on the apartment which may become damaged or be destroyed; (b) keep the Apartment in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) comply with all requirements of law or municipal ordinances with respect to the apartment and the use thereof; (d) permit no material alterations in the Apartment except as required buy law or municipal ordinance.
2. Assignor(s) shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Apartment when due, and shall, upon written request, furnish to Bank duplicate receipts therefor. To prevent default hereunder Assignor(s) shall pay in full, under protest, in the manner provided by statute, and tax or assessment, which Assignor(s) may desire to contest.
3. Assignor(s) shall keep the Apartment insured against loss or damaged by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to Bank, under insurance policies payable, in case of loss or damage, to Bank, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Bank, and in case of insurance about to expire, shall deliver renewal policies, not less than ten days prior to the respective dates of expiration.
4. Assignor(s) agree(s) at all times to comply with the terms and covenants of the Lease and to pay all rent, assessments, and any and all other sums when due under the Lease. Any default of Assignor(s) under the lease or under the Note shall constitute a default hereunder. To prevent default hereunder Assignor(s) shall pay in full, under protest, any amounts due under the Lease which Assignor(s) may desire to contest.
5. In the event of a default hereunder, Bank may, but need not, make any payment or perform any act herein before required of Assignor(s) in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Apartment or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expense paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Bank or the holders of the Note to protect the Apartment, plus reasonable compensation to Bank for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the Note. Inaction of Bank shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Assignor(s).
6. Assignor(s) shall pay each item of indebtedness herein mentioned both principal and interest, when due according to the terms thereof.
7. Upon Default, at the sole option of Bank, the Note shall become immediately due and payable and Assignor(s) shall pay all expenses of Bank including attorneys' and paralegal's fees and expenses incurred in connection with this Assignment and all expenses incurred in the enforcement of Bank's rights in the Apartment and other costs incurred in connection with the disposition of the apartment. The "Default" when used in this Assignment has the same meaning as defined in the Note.
8. No action for the enforcement of this Lease Assignment or any provision hereof shall be subject to any defense which would not be good and available to the party interposing same action of law upon the Note.
9. Bank shall have the right to inspect the apartment at all reasonable times and access thereto shall be permitted for that purpose.
10. Bank has no duty to examine the title, location, existence or condition of the Apartment, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the Note or this Lease Assignment, nor shall Bank be obligated

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to record this Lease Assignment or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Bank and the Bank may require indemnities satisfactory to it before exercising any power herein given.

11. This Lease Assignment shall remain in full force and effect until the indebtedness secured hereby or due under the Note is fully paid. Bank shall release this Lease Assignment by proper instrument upon payment of all indebtedness secured hereby.

12. To the full extent permitted by law, Assignor(s) hereby release(s) and waive(s) all rights under the Homestead Exemption Laws of the State of Illinois and all rights to homestead exemption or similar rights under federal bankruptcy and other federal and state laws.

13. No failure on the part of the Bank to exercise and no delay in exercising, any rights or remedies under this Lease Assignment shall operate as a waiver thereon, or shall any partial exercise by the Bank, any such right or remedy preclude the exercise of any other or future or remedy hereunder.

14. The term "Assignor(s)" shall include either or both of the persons executing this Lease Assignment and this Lease Assignment shall be binding upon the heirs, executors, administrators and legal representatives of the Assignor(s).

15. Interest on the Note is computed on a 30/360 simple interest basis; that is, with the exception of odd days in the first payment period, monthly interest is calculated by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by a month of 30 days. Interest for the odd days is calculated on the basis of the actual days to the next full month and a 360-day year.

WITNESS the hand(s) and seal(s) of Assignor(s) the day and year first above written.

Randolph W. Seed
Randolph W. Seed

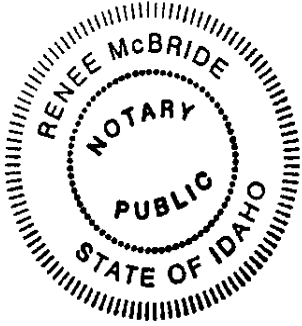
Deborah Seed
Deborah Seed

STATE OF ILLINOIS, Cook County ss:

I, Renee McBride, a Notary Public in and for said county and state do hereby certify Randolph W. Seed and Deborah Seed, personally known to me to be the same person(s), whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he has signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 25 day of October, 2000.

Renee McBride
Notary Public



My Commission Expires: May 31, 2006

Prepared By: Patty Cazares

MAIL TO:
Delaware Place Bank
190 East Delaware Place
Chicago IL 60611

Return to :

Delaware Place Bank

190 East Delaware Place

Chicago IL 60611

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