



Doc#: 0335242170
Eugene "Gene" Moore Fee: \$42.00
Cook County Recorder of Deeds
Date: 12/18/2003 09:42 AM Pg: 1 of 10

CHICAGO TITLE 8187246 01-1X (2) (2)

This Instrument was prepared by
and when recorded return to:

Stacy Bond
Loan Administrator
Harris Trust and Savings Bank
111 West Monroe Street - 2 West
Chicago, Illinois 60603

ASSIGNMENT OF LEASIS AND RENTS

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CE

KNOW ALL MEN BY THESE PRESENTS, that LASALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 4, 1999 AND KNOWN AS TRUST # 124844-08, (the "Assignor"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, do hereby assign, transfer and set over unto Harris Trust and Savings Bank, an Illinois banking corporation of 111 West Monroe Street, Chicago, Illinois (the "Bank"), all right, title and interest of the Assignor in, under or pursuant to any and all present or future leases or subleases, whether written or oral, or any letting of possession of, or any agreements for the use or occupancy of, the whole or any part of the real estate and premises hereinafter described which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Bank under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively the "Leases"), relating to that certain real estate situated in the County of Cook, State of Illinois described in Schedule I attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "premises"), including, without limiting the generality of the foregoing, all right, title and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the Leases and all rights under or against guarantors of the obligations of lessees and obligors under the Leases.

RECORDED

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This Assignment is made and given as collateral security for, and shall secure (1) the payment in full of all principal of and interest on that certain Promissory Note of Basilios Manousos bearing even date herewith, payable to the order of the Bank in the face principal sum of \$465,000.00 expressed to bear interest prior to maturity at the fixed rate per annum of 6.00% and after maturity until paid at the rate per annum determined by adding 2% to the rate applicable thereto at maturity and having a final maturity of all principal and interest not required to be sooner paid of November 30, 2008 and any notes issued in extension or renewal thereof or in substitution therefore (the "Note"), (ii) the performance of all obligations, covenants, promises and agreements contained herein or in that certain Mortgage bearing even date herewith from the Assignor to the Bank (the "Mortgage"), conveying and mortgaging the premises as security for the Note and any and all other indebtedness intended to be secured thereby, (iii) the performance of all obligations, covenants, promises and agreements of the Assignor contained in any loan or other agreements setting forth terms and conditions applicable to the loan evidenced by the Note or providing collateral security therefore, and (iv) the payment of all expenses and charges, legal or otherwise, paid or incurred by the Bank in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i), (ii) and (iii) or any security therefore, including this Assignment (the Note and the other indebtedness, obligations and liabilities referred to in clauses (i), (ii), (iii) and (iv) above being hereinafter collectively referred to as the "Secured Indebtedness").

The Assignor does hereby irrevocably constitute and appoint the Bank the true and lawful attorney of the Assignor with full power of substitution for Assignor and in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in the Bank's discretion to file any claim or take any other action or proceeding, either in the Bank's name or in the name of the Assignor or otherwise, which the Bank may deem necessary or appropriate to protect and preserve the right, title and interest of the Bank in and to such sums and the security intended to be afforded hereby.

The Assignor warrants to the Bank that the Assignor has good right to make this Assignment and that the Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

This Assignment includes and establishes a present absolute and primary transfer and assignment of all rents, earnings, income, issues and profits of the premises, but so long as no event of default shall exist under the Note or the Mortgage and no event shall exist which by lapse of time or service of notice, or both, has or would become an event of default thereunder, the Assignor shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease as they respectively become due, but not more than 30 days in advance.

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The Assignor hereby irrevocably consents to and authorizes and directs that the tenant or other obligor under any Lease upon demand and notice from the Bank of the Bank's right to receive rents and other sums hereunder, shall pay such rents and other sums to the Bank without any obligation on the part of such tenant or other obligor to determine the actual existence of any default or event claimed by the Bank as the basis for the Bank's right to receive such rents or other sums and notwithstanding any notice from or claim of the Assignor or any of them to the contrary. The Assignor hereby waives any right or claim against any tenant or other obligor for any such rents and other sums paid by tenant or other obligor to the Bank.

Without limiting any legal rights of the Bank as the absolute Bank of the rents, issues and profits of the premises and in furtherance thereof, Assignor agrees that in the event of default under said Mortgage, whether before or after the Note is declared due in accordance with its terms or under the terms of said Mortgage and whether before or after satisfaction of any requirement of the lapse of time or the giving of notice or both on which acceleration after default may be conditioned, the Bank may, at its option, (i) take actual possession of the premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take, and maintain possession of all or any part of said premises together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignor, its agents or servants, therefrom and hold, operate, manage and control the premises, and at the expense of the premises, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the premises as may seem judicious, and pay taxes, assessments and price or proper charges on the premises, or any part thereof, and insure and reinsure the same, and lease the premises in such parcels and for such times and on such terms as Bank may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and cancel any lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same and in every such case have the right to manage and operate the said premises and to carry on the business thereof as the Bank shall deem proper or (ii) with or without taking possession of the premises, Bank may proceed to enforce the Leases and collect all sums due or to become due thereunder and by so doing Bank shall not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof.

Any sums received by Bank under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Bank may elect:

- (a) to the payment of all proper charges and expenses, including the just and reasonable compensation for the services of Bank, its attorneys, agents, clerks, servants and others employed in connection with the operation, management and control of the premises and the conduct of the business thereof and, if the Bank shall elect, to the establishment of a reserve which shall be sufficient in Bank's judgment to indemnify it against any liability, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;

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(b) to the payment of any sum secured by a lien or encumbrance upon the premises;

(c) to the cost of completing any improvements being constructed on or about the premises; and

(d) to the reduction of the Secured Indebtedness, whether or not the same may then be due or be otherwise adequately secured.

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Bank and nothing herein contained shall obligate Bank to use any such sums for a purpose other than reducing the Secured Indebtedness unless it shall elect so to do. Bank shall be subrogated to any lien discharged out of the rents, income and profits of the premises.

The Assignor hereby further covenants that the Assignor will upon request of the Bank execute and deliver such further instruments and do and perform such other acts and things as the Bank may reasonably deem necessary or appropriate to more effectively vest in and secure to the Bank the rights and rents which are intended to be assigned to the Bank hereunder. Assignor irrevocably waives any right it now or hereafter may have to offset any claim or liability owing from any it to any obligor on a Lease against sums due or to become due from such obligor under a Lease.

Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Leases and not to do or permit to be done anything to impair the security thereof, not to execute any Lease on terms and conditions less satisfactory to the lessor than are usual and customary in leases with a similar term and for similar types of space in the general market area where the premises is located, not to further assign or encumber its rights under the Leases or its rights to the rents or other sums due or to become due thereunder and not suffer or permit any of the Leases to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Bank. Assignor further covenants and agrees not to amend, modify or terminate any of the Leases without the prior written consent of Bank, provided that unless and until an event of default or any event which with the lapse of time, the giving of notice, or both would constitute such an event of default has occurred under the terms of the Mortgage or Note, Assignor may enter into amendments and modifications to Leases which do not adversely affect the security thereof and may terminate Leases if substantially concurrent with such termination, it shall have entered into a new Lease of the space which was the subject of the terminated Lease upon terms and conditions no less beneficial to it than those contained in the terminated Lease and with a lessee of at least equal creditworthiness to the terminated lessee, provided that the foregoing to the contrary notwithstanding no Lease shall be terminated if such termination would reduce the amount which any lender is then obligated to fund under any commitment issued to provide financing for the premises. Assignor further covenants and agrees that it will, at the request of Bank, submit the executed originals of all Leases to Bank.

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The acceptance by the Bank of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the premises by the Bank, be deemed or construed to constitute the Bank a mortgagee in possession nor impose any obligation whatsoever upon the Bank, it being understood and agreed that the Bank does not hereby undertake to perform or discharge any obligation, duty or liability of the landlord under any Leases or under or by reason of this Assignment. Bank shall have no liability to Assignor or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. Should the Bank incur any liability, loss or damage under or by reason of this Assignment or for any action taken by the Bank hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Bank arising out of any lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate applicable to the Note at the time of incurrence (or if the Note has been paid in full at the time of incurrence, then at the rate applicable to the Note at the time of such payment in full), shall be secured by this Assignment and by the Mortgage, and the Assignor shall reimburse the Bank therefore immediately upon demand, Assignor obligation to so pay to survive payment of the Secured Indebtedness and the release of this Assignment.

The rights and remedies of the Bank hereunder are cumulative and are not secondary to or in lieu of but are in addition to any rights or remedies which the Bank shall have under the said Note, Mortgage or any other instrument or document or under applicable law and the exercise by Bank of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Bank, whether arising under the Mortgage or otherwise, each and all of which may be exercised whenever Bank deems it in its interest to do so. The rights and remedies of the Bank may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Bank to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.

The right of the Bank to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to the Bank shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the premises after any foreclosure sale.

This Assignment shall be governed by and construed in accordance with the internal laws of the State of Illinois, without giving effect to conflict of laws principle.

The Assignor submits to the non-exclusive jurisdiction of the United States District Court for the Northern District of Illinois and of any Illinois State Court sitting in Cook County, Illinois, for purposes of all legal proceedings arising out of or relating to this Assignment or the transactions contemplated hereby.

The Assignor and the Bank waive any and all right to trial by jury in any legal proceeding arising out of or relating to this Assignment or the transactions contemplated hereby.

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This Assignment is executed by LaSalle Bank National Association, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing in this Assignment or in the Note shall be construed as creating any liability on the part of the Trustee personally to pay the Note or any interest that may accrue thereon, or any other indebtedness accruing hereunder, or to perform any covenant, either express or implied contained in this Assignment, all such liability, if any, being expressly waived by Bank and by every person now or hereafter claiming any right or security under this Assignment, and that so far as the Trustee and its successors personally are concerned, the legal holder or holders of the Note and the owner or owners of any other indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment the Note or any other indebtedness, by the enforcement of the lien created by this Assignment, in the manner provided in the Note and herein or by action to enforce the personal liability of any guarantor or by proceeding against any other collateral security.


This Assignment shall be assignable by the Bank and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby.

[Signature Page to Follow]

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IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed and delivered in Chicago, Illinois, as of November 24, 2003.

LASALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 4, 1999 AND KNOWN AS TRUST # 124844-08 and not personally

By: 


Its: ASSISTANT VICE PRESIDENT

Property of Cook County Clerk's Office

JOINDER OF BENEFICIARIES

The undersigned, being the owners of 100 percent of the beneficial interest in and being the sole beneficiaries of the Assignor under the foregoing Assignment of Leases and Rents, hereby consent to and join in the terms and conditions of the foregoing Assignment of Leases and Rents, intending hereby to bind any interest they or their successors or assigns may have in the premises described in the foregoing Assignment of Leases and Rents, as fully and with the same effect as if the undersigned were named as the Assignor in the said Assignment of Leases and Rents solely for the purposes therein set forth.

Dated as of the date last written above.


Elias Manousos


Basilios Manousos

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SCHEDULE I

Legal Description

THE WEST 75 FEET OF THE NORTH 172-8/12 FEET OF THE WEST 5 ACRES OF THE EAST 15 ACRES OF THE NORTH 30 ACRES OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART TAKEN FOR TOUHY AVENUE AND EXCEPT THE ALLEY), IN COOK COUNTY, ILLINOIS.

P.I.N. 09-36-205-056-0000

Commonly known as: 7257 W. Touhy Ave.
Chicago, IL 60631

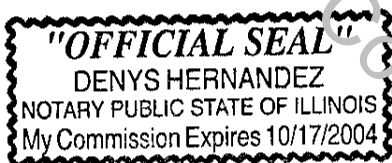
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Thomas Popovics ~~Assistant Vice President~~ **ASSISTANT VICE PRESIDENT**, authorized signer for LaSalle Bank National Association, as Trustee, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trustee, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act and deed of said Trust for the uses and purposes therein set forth.

Given under my hand and notarial seal this 26th day of November, 2003.

Denys Hernandez
Notary Public



Denys Hernandez
(Type or Print Name)

(SEAL)

Commission Expires: 10-17-04

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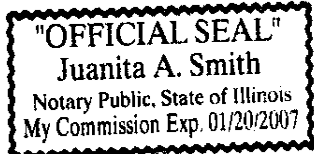
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JUANITA A. SMITH, a Notary Public in and for said County in the State aforesaid, do hereby certify that Basilios Manousos and Elias Manousos who are 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 acknowledged that each signed and delivered the said instrument as their own free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of November, 2003.

Juanita A. Smith
Notary Public

JUANITA A. SMITH
(Type or Print Name)



(SEAL)

Commission Expires: _____