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Cook County, Illinois

ASSIGNMENT OF PROPRIETARY LEASE



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This ASSIGNMENT OF PROPRIETARY LEASE dated as of December 17, 1999 (the "Assignment"), is from Noreen A. Ryan, as Trustee of the Noreen A. Ryan Revocable Trust u/t/a January 26, 1984 as amended and restated May 12, 1997 (the "Assignor"), whose address is 1335 Astor Street, Unit No. 16A, Chicago, Illinois 60610, to and for the benefit of LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Assignee"), whose address is 135 South LaSalle Street, Chicago, Illinois 60603.

In consideration of the sum of Ten Dollars and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, the Assignor does hereby assign, transfer and set over unto the Assignee all right, title and interest of the Assignor in, under or pursuant to that certain Proprietary Lease dated as of March 1, 1951, by and between 1335 ASTOR COOPERATIVE BUILDING, INC., an Illinois corporation (the "Lessor"), whose address is 1335 Astor Street, Chicago, Illinois 60610, and Isidore Brown, Gladys J. Brown, Howard J. Brown, Roger D. Brown and Leo S. Hirshfeld, as collectively lessee, as assigned to Borrower in accordance with that certain Assignment dated July 7, 1997, pursuant to which Borrower occupies the Apartment, including all amendments and supplements to and renewals thereof at any time made (collectively, the "Lease"), 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, the right to possess and use the Premises in accordance with the terms of the Lease and the right to assign the Lease in accordance with the terms of the Lease.

This Assignment is made and given as collateral security for, and shall secure to the Assignee (a) the payment in full of all obligations arising under that certain Note dated as of December 17, 1999, in the original principal amount of THREE HUNDRED FIFTY THOUSAND and 00/100 DOLLARS (\$350,000.00), executed by the Assignor and made payable to the order of the Assignee, with fees and interest, and all renewals, extensions, amendments and modifications thereof; (b) the payment of all other sums, with interest advanced to protect the security of the Assignment; and (c) the performance of the Assignor's covenants and agreements under any instrument executed in connection with or as security for the Note. The Assignment further secures all obligations of the undersigned under that certain Residential Cooperative Pledge and Security Agreement dated as of December 17, 1999 (the "Pledge Agreement"), executed by the Assignor and the Assignee. The Note, together with any and all extensions, modifications, renewals and amendments are hereinafter collectively referred to as the "Indebtedness".

The Assignor warrants to the Assignee that the Assignor has full power, right, and authority to make this Assignment, that the Assignor is the sole owner of all of the lessee's right, title and interest in and to the Lease, and that the Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights which are intended to be assigned hereunder.



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This Assignment includes and establishes a transfer and assignment of all rights to possess and use the Premises and so long as no event of default shall exist under the documents evidencing the Indebtedness, 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 use and possess the Premises in accordance with the terms of the Lease.

Without limiting any rights, remedies or privileges that the Assignee may have under the terms of any instrument or agreement applicable to or related to the Indebtedness, it is understood and agreed that upon the occurrence of any one of the following events: (i) default in the payment of principal of or interest on the Indebtedness, including defaults in payments due solely by virtue of acceleration; (ii) default in the performance or observance of any covenants contained herein, in the Pledge Agreement or in the Lease or in any instrument executed in connection with the Indebtedness or with the Lease; (iii) any representation made herein, in the Pledge Agreement or in the Lease or in any instrument executed in connection with the Indebtedness proves untrue in any material respect; and (iv) the Lease is terminated by either the Lessor or the Assignor or by operation of law or otherwise; the Assignee may, at its option, (a) 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 laws, 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 pay taxes, assessments, any amounts due under the Lease, and insure and reinsure the same, and sub-lease the Premises in accordance with the terms of the Lease as thereafter from time to time amended, for such times, and on such terms as the Assignee may deem fit, including sub-leases for terms expiring beyond the maturity of the Indebtedness, or (b) with or without taking possession of the Premises, assign the Lease. The rights and remedies provided herein are in addition to those set forth in the Pledge Agreement.

Any sums received by the Assignee 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 the Assignee may elect:

- (a) to the payment of all proper charges and expenses including the just and reasonable compensation for the services of the Assignee, its attorneys, agents, clerks, servants and others employed in connection with the operation, management and control of the Premises and, if the Assignee shall elect, to the establishment of a reserve which shall be sufficient in the Assignee'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;
- (b) to the payment of any sum secured by a lien or encumbrance upon the Premises;
- (c) to the reduction of the Indebtedness, whether or not the same may then be due or be otherwise adequately secured; and

(d) to the cost of the performance or observance of any covenants contained in the Lease.

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 the Assignee and nothing herein contained shall obligate the Assignee to use any such sums of a purpose other than reducing the Indebtedness unless it shall elect so to do. The Assignee 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 Assignee execute and deliver such further instruments and do such other acts and things as the Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to the Assignee the rights which are intended to be assigned to the Assignee hereunder.

The Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Lease, and further agrees not to (i) do or permit to be done anything to impair the security thereof, (ii) further assign or encumber its rights under the Lease, or (iii) suffer or permit the Lease to be subordinated to any other liens or encumbrances whatsoever (unless such liens or encumbrances were outstanding as of the date hereof), any such subordination to be null and void unless done with the written consent of the Assignee. The Assignor further covenants and agrees not to amend, modify or terminate the Lease without the prior written consent of the Assignee.

The acceptance by the Assignee 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 Assignee, be deemed or construed to constitute the Assignee a mortgagee in possession nor impose any obligation whatsoever upon the Assignee, it being understood and agreed that the Assignee does not hereby undertake to perform or discharge any obligation, duty or liability of the Assignor under the Lease or under or by reason of this Assignment. The Assignee shall have no liability to the Assignor or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. Should the Assignee incur any liability, loss or damage under or by reason of this Assignment or for any action taken by the Assignee hereunder, or in defense against the Assignee arising out of the Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate per annum from time to time in effect under the Note shall be secured by this Assignment, and the Assignor shall reimburse the Assignee therefor immediately upon demand, the Assignor's obligation to so pay any such amounts to survive payment of the Indebtedness and the release of this Assignment.

The Assignor, by execution hereof, acknowledges and agrees that the Assignor remains liable for the performance of any and all of their obligations under the Lease to the same extent as though this Assignment had not been made, and further acknowledges that this Assignment constitutes an assignment of rights only and not of the Assignor's duties and obligations under and pursuant to said Lease, it being understood that the Assignee shall not be in any manner responsible for the performance of any of such duties and obligations. The Assignor, by

execution hereof, hereby waives any and all rights of homestead, whether presently existing or existing in the future, in the Premises. The Assignor by execution hereof waives any and all rights of redemption both prior to or after a sale of the Lease.

The rights and remedies of the Assignee hereunder are cumulative and are not secondary to or in lieu of but are in addition to any rights or remedies which the Assignee shall have under the instruments evidencing or securing the Indebtedness or under applicable law and the exercise by the Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of the Assignee, whether arising under the instruments evidencing the Indebtedness or otherwise, each and all of which may be exercised whenever the Assignee deems it in its interest to do so. The rights and remedies of the Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Assignee 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.

This Assignment shall be assignable by the Assignee and all of the terms and provisions hereof shall be binding upon the respective successors and assigns of each of the parties hereto and shall inure to the benefit of the Assignee and its successors and assigns. 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. If more than one person signs this instrument as the Assignor, the term "the Assignor" as used herein shall mean all of such persons, jointly and severally.

IN WITNESS WHEREOF, the Assignor has executed and delivered this Assignment of Proprietary Lease as the date set forth above.

Noreen A. Ryan trustee
Noreen A. Ryan, as Trustee of the
Noreen A. Ryan Revocable Trust
u/t/a January 26, 1984 as amended
and restated May 12, 1997

This document was prepared by and after recording, return to:

Duane Lindquist
ABN AMRO North America, Inc.
135 South LaSalle Street, Suite 925
Chicago, Illinois 60674

STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

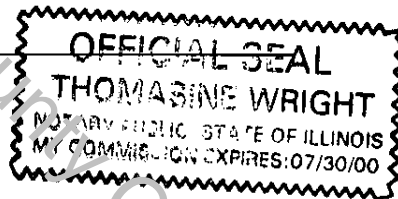
The undersigned, a Notary Public in and for the State and County aforesaid, DO HEREBY CERTIFY that before me this day personally appeared Noreen A. Ryan, as Trustee of the Noreen A. Ryan Revocable Trust u/t/a January 26, 1984 as amended and restated May 12, 1997 , known to me to be the same person whose names are subscribed to this instrument, and each acknowledged to me that they executed and delivered this instrument as their free and voluntary act for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 17th day of December, 1999.

Thomasine Wright

Notary Public

My Commission Expires:



Property of Cook County Clerk's Office

SCHEDULE I

LEGAL DESCRIPTION

The subject property is legally described as follows:

LOT 4,5,6 AND 8 IN OWNER RESUBDIVISION OF THE WEST 125 FEET OF LOT 37 AND 38
IN ASTORS ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS.

Address of Real Estate: 1335 Astor Street, Unit No. 16A
Chicago, Illinois 60610

Permanent Tax Identification Number:

17-03-105-009-010-001-012-013

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