

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

12.00

2.00

KNOW ALL MEN BY THESE PRESENTS, that STREETERVILLE CENTER CONDOMINIUM ASSOCIATION, a not for profit corporation ("Mortgagor"), in consideration of the premises and of One Dollar (\$1.00), in hand paid, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto LAKE SHORE NATIONAL BANK, a National Banking Association ("Mortgagee"), its successors and assigns, the following: see attached

(1) The right to the use and possession of and the right to rent, let and/or lease any or all of the furnishings which word shall be construed as including all of the furniture, furnishings, fittings, attachments, appliances and appurtenances of any kind and description now or hereafter available for the use of the tenants and/or the operation of the premises described in Exhibit "A" attached ("Premises") in or to which the Mortgagor has any right, title or interest.

(2) The right to the use and possession of the Premises and all the rents, which word shall be construed as including any and all of the rents, issues, profits and avails now due and which may hereafter become due under and by virtue of any lease, whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the Premises which may have been heretofore or may be hereafter made or agreed to between the Mortgagor or any other owner of the Premises and any tenant or occupant of any part of the Premises and/or furnishings, or which may be made or agreed to by the Mortgagee under the power herein granted.

(3) Any and all right, title and interest in and to any: (a) loss or damage and rebate, refund or return of any premium, now or hereafter paid or payable under any policy of insurance covering the whole or any part of the Premises and/or furnishings, all hereinafter called losses or rebates; (b) sum or sums now due or hereafter to become due by reason of any taking of the whole or any part of the Premises for public purposes, by right of eminent domain or otherwise, or by reason of any claim now or hereafter existing against any and all parties whomsoever for compensation for real or alleged harm or damage done to or in connection with the Premises, all hereinafter called damages, and (c) abatement, rebate, refund or return, whether now or hereafter payable, of the whole or any part of any tax, assessment or other charge levied or assessed upon the whole or any part of the Premises or furnishings whether heretofore or hereafter levied or assessed or that has been or hereafter is paid, all hereinafter called abatements.

(4) The Mortgagee irrevocably constitutes and appoints the Mortgagee its true and lawful attorney in its name and stead: (a) to collect any and all of the said rents, losses or rebates, damages and/or abatements; (b) to use such measures, legal or equitable, as in its discretion may be deemed necessary or appropriate to enforce the payment of said rents, losses or rebates, damages, abatements and/or any security given in connection therewith; (c) to secure and maintain the use and/or possession of the Premises and/or the furnishings and/or any part of either; (d) to fill any and all vacancies and to rent, lease and/or let the Premises and/or the furnishings and/or any part thereof at its discretion; (e) to order, purchase, cancel, modify, amend and/or in any and all ways control and deal with any and all policies of insurance of any and all kinds now or hereafter on or in connection with the whole or any part of the Premises or furnishings at its discretion and to adjust any loss or damage thereunder and/or to bring suit at law or in equity therefor and to execute and/or render any and all instruments deemed by the Mortgagee to be necessary or appropriate in connection therewith; (f) to adjust, bring suit at law or in equity for, settle or otherwise deal with any taking of any or all of the Premises for public purposes as aforesaid or any claim for real or alleged harm or damage as aforesaid and to execute and/or render any and all instruments deemed by the Mortgagee to be necessary or appropriate in connection therewith, and (g) to adjust, settle or otherwise deal with any abatements and to execute and/or render any and all instruments deemed by the Mortgagee to be necessary or appropriate in connection therewith; hereby granting full power and authority to the Mortgagee to use and apply said rents, losses or rebates, damages and/or abatements to the payment of any taxes, assessments and charges of any nature whatsoever that may be levied or assessed in connection with the Premises, to the payment of premiums on such policies of insurance on or in connection with the whole or any part of the Premises and/or the furnishings as may be deemed necessary or advisable by the Mortgagee, to the payment of any and all indebtedness, liability or interest of the Mortgagor and/or the mortgage, whether now existing or hereafter to exist, to the purchase of and/or the payment for such furnishings as may be deemed necessary or advisable by the Mortgagee, to the payment of all expenses in the care and management of the Premises, including such repairs, alterations, additions and/or improvements to the Premises and the furnishings or any part of either, as may be deemed necessary or advisable by the Mortgagee, to the payment of attorneys' fees, court costs, labor, charges and/or expenses incurred in connection with any and all things which the Mortgagee may do or cause to be done by virtue hereof and to the payment of such interest on the indebtedness or any of the foregoing, if any, as may be deemed necessary or advisable by the Mortgagee; also hereby granting to the Mortgagee full power and authority to make contracts for the care and management of the whole or any part of the Premises and/or furnishings in such form and providing for such compensation as may be deemed advisable by the Mortgagee, and for the performance or execution of any or all of these presents, to constitute, appoint, authorize and in its place and stead put and substitute one attorney or more for the Mortgagor and as its attorney or attorneys, and/or the same at its pleasure again to revoke, and to do, execute, perform, and finish for the Mortgagor and in its name all and singular those things which shall be necessary or advisable or which its said attorney or its substitute or substitutes shall deem necessary or advisable in and about, for, touching or concerning these presents or the Premises or furnishings or any of them as thoroughly, amply and fully as the Mortgagor could do concerning the same, being personally present, and whatever its said attorney or its substitute or substitutes shall do or cause to be done in, about or concerning these presents or the Premises or furnishings or any part of any of them the Mortgagor hereby ratifies and confirms; and also hereby granting to the Mortgagee full power and authority to exercise at any and all times each and every right, privilege and power herein granted, without notice to the mortgagor.

(5) The Mortgagor for the consideration aforesaid hereby expressly covenants and agrees:

(a) That the Mortgagee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, power and/or authority are herein granted it and that the Mortgagee shall be liable only for such cash as it actually receives under the terms hereof, provided, however, that failure of the Mortgagee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to the Mortgagee.

(b) That the Mortgagor will execute upon the request of the Mortgagee any and all instruments requested by the Mortgagee to carry these presents into effect or to accomplish any other purpose deemed by the Mortgagee to be necessary or appropriate in connection with these presents or the Premises or furnishings.

(c) That the Mortgagor is entitled to receive said rents, losses or rebates, damages and/or abatements and to enjoy all the other rights and benefits mentioned herein; that the same will not at any time during the life of these presents be sold, assigned, transferred or set over by the Mortgagor or by any person or persons whomsoever and that the Mortgagor has good right to sell, assign, transfer and set over the same and to grant to and confer upon the Mortgagee the rights, interest, powers and/or authorities herein granted and conferred.

(d) That during the life of these presents and also during any proceedings brought to enforce the mortgage the Mortgagor will not remove or cause to be removed from the Premises any of the furnishings and will not look to the Mortgagee for any damage to the same.

(e) That in the event the Premises or furnishings or any part of either are now or hereafter used or occupied by the Mortgagor or any of us as a homestead or otherwise, the Mortgagor will pay to the Mortgagee upon its written demand such sum per month as in the opinion of the Mortgagee is reasonable rent for the Premises or furnishings so used or occupied, to be applied by the Mortgagee as hereinbefore provided, and upon demand made by the Mortgagee will vacate the Premises and/or surrender such furnishings to the Mortgagee or its substitute or substitutes.

(f) That these presents shall in no way operate to prevent the Mortgagee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or conditions of the mortgage/trust deed and/or the note or bond secured thereby and/or any extension of either.

(g) The Mortgagor does further specifically authorize and instruct each and every present and future lessee or tenant of the whole or any part of said Premises to pay all unpaid rental agreed upon in each tenancy to the said Mortgagee upon receipt of demand from said Mortgagee to so pay the same.

05 231 553

RENEE DORRIS
THIS INSTRUMENT WAS PREPARED BY: mail to some

Notary Public

My Commission Expires on 27 1998

Commission expires:

GIVEN under my hand and official seal this 14th day of August 1985

therein set forth, and including the release and waiver of any and all rights of redemption hereunder
the said instrument as the free and voluntary act of said corporation and as their own free and voluntary
personally known to me to be the same persons whose names are subscribed to the foregoing instrument, signed, sealed with the corporate seal, and delivered
in person and severally acknowledged that they, being thereunto duly authorized, appeared before me this day
W. DEAN GARNNEY, Secretary of STREETERVILLE CENTER CONDOMINIUM ASSN, and not for profit corporation

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1995 OCT 11 AM 11:45
LINDA DUNN

COUNTY OF COOK (COOK COUNTY)
STATE OF ILLINOIS

W. DEAN GARNNEY, Secretary

FREDERICK/IMWEN, President

STREETERVILLE CENTER CONDOMINIUM ASSOCIATION,
a not for profit corporation
By: Fredrick Imwen
FREDERICK/IMWEN, President

ATTEST:

IN WITNESS WHEREOF the Mortgagor has executed this assignment this 14th day of August 1985.
(14) Anything herein to the contrary notwithstanding, each and all of the representations, covenants, undertakings and agreements made herein on the part of Mortgagor, while in form purporting to be the representations, covenants, undertakings and agreements of said Mortgagor, are nevertheless, each and every one of them made and intended not as personal representations, covenants, undertakings and agreements by the Mortgagor nor for the purpose or with the intention of binding the Mortgagor or the beneficiaries personally but are made and intended for the purpose of binding only the trust property demised hereby, and this instrument is executed and delivered by the Mortgagor, not in its own right but solely in the exercise of the powers conferred upon it as such Mortgagor. No personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Mortgagor, any beneficiary or any officer or agent of the Mortgagor on account of the instrument or on account of any contract, debt, demand, liability, tort, claim, damage, judgment or decree arising out of, or preservation of, such trust property or the conduct of any business of the Mortgagor.

(13) Any word contained in the text of this assignment shall be read as the singular or plural, jointly and severally, and as masculine, feminine, or neuter gender as may be applicable in the particular context.
(12) Any provision of this agreement which is unenforceable or invalid or contrary to law, or the inclusion of which would affect the validity, legality or enforcement of this assignment, shall be of no effect, and in such case all the remaining terms and provisions of this assignment shall subsist and be fully effective according to the tenor of this assignment the same as though any such invalid portion had never been included herein.

(11) The covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all lessees, sub-tenants and assigns of same, and all occupants and subsequent owners of the Premises, and all subsequent holders of the note and mortgage.
(10) Mortgagor shall deliver to Mortgagor, upon demand, at any time or times, executed copies of any of the leases affecting the Premises. Mortgagor shall make, execute and deliver unto Mortgagor upon demand, at any time or times, any and all assignments and other instruments which Mortgagor shall, in its sole discretion, deem necessary to carry out the purposes of this assignment.
(9) Mortgagor agrees to indemnify and hold Mortgagor harmless of and from any and all liability, loss, damage or expense incurred by Mortgagor under or by reason of this assignment, or for any action taken by Mortgagor hereunder, or by reason of or in defense of any and all claims and demands whatsoever which may be asserted against Mortgagor arising out of the Leases, including but not limited to, any claim by any lessee of credit for rental paid to and received by Mortgagor, but not delivered to Mortgagor, for loss, damage or expense, the amount thereof (including attorneys' fees) with interest thereon at the penalty rate set forth in the note and mortgage/trust deed shall be payable by Mortgagor immediately, upon demand, and shall be secured hereby and by the mortgage/trust deed.

(8) Anything herein to the contrary notwithstanding: (i) the acceptance by Mortgagor of this assignment, with all of the rights, powers, privileges and authority created pursuant hereto, shall not, prior to the entry upon and taking possession of said Premises by Mortgagor, be deemed or construed to constitute Mortgagor a mortgagee in possession nor thereafter or at any time or in any event obligate Mortgagor to appear in or defend any action or proceeding relating to any of the Leases, the Premises, or to take any action hereunder, or to expend any money or incur any expense or perform or discharge any obligation, duty or liability under any of the leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Mortgagor by any lessee thereunder and not assigned and delivered to Mortgagor, nor shall Mortgagor be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Premises; and (ii) the exercise by Mortgagor of the rights and remedies specified in this paragraph shall not cure or waive any default of Mortgagor hereunder or waive, modify or affect any notice of default under the Note or mortgage, or for any act done pursuant to such notice, and the enforcement of such rights or remedies by Mortgagor, once exercised, shall continue for so long as Mortgagor shall elect, regardless of whether the default which gave rise to said rights and remedies may have been cured. If Mortgagor shall thereafter elect to discontinue the exercise of any right or remedy, the same or any other right or remedy hereunder may be reassessed at any time and from time to time following any subsequent default. All of the Mortgagor's right and remedies set forth in this assignment are cumulative and non-exclusive.

(7) This assignment shall be operative only in the event of a default in the payment of principal and interest evidenced by said note or default in the performance of the Mortgagor's covenants pursuant to the said mortgage/trust deed.

(6) This instrument is given to secure payment of the principal sum of (\$72,000.00) plus interest in the amount as provided in and evidenced by a promissory note for said amount and payable in accordance with the terms thereof with the final payment of the entire indebtedness being due and payable on October 15, 1990, which note bears even date herewith and is payable to the order of the Mortgagee at its office, which note is further secured by a mortgage/trust deed of even date herewith, conveying and mortgaging the real estate and Premises hereinabove described to the Mortgagee and this instrument shall remain in full force and effect until said note and the interest thereon and all other costs and charges which may have accrued under said mortgage have been fully paid.

SEVENTY TWO THOUSAND AND NO/100THS (\$ 72,000.00)

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****PARCEL 1:**

UNIT NO. 2410 IN STREETERVILLE CENTER CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING: ALL OF THE PROPERTY AND SPACE LYING ABOVE AND EXTENDING UPWARD FROM A HORIZONTAL PLANE HAVING AN ELEVATION OF 119.30 FEET ABOVE CHICAGO CITY DATUM (AND WHICH IS ALSO THE LOWER SURFACE OF THE FLOOR SLAB OF THE NINTH FLOOR, IN THE 26-STORY BUILDING SITUATED ON THE PARCEL OF LAND HEREINAFTER DESCRIBED) AND LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY UPWARD OF A PARCEL OF LAND COMPRISED OF LOTS 20, 21, 22, 23, 24 AND 25 (EXCEPT THAT PART OF LOT 25 LYING WEST OF THE CENTER OF THE PARTY WALL OF THE BUILDING NOW STANDING ON THE DIVIDING LINE BETWEEN LOTS 25 AND 26), TOGETHER WITH THE PROPERTY AND SPACE LYING BELOW SAID HORIZONTAL PLANE HAVING AN ELEVATION OF 119.30 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 118.13 FEET ABOVE CHICAGO CITY DATUM (AND WHICH PLANE COINCIDES WITH THE LOWEST SURFACE OF THE ROOF SLAB OF THE 8 STORY BUILDING SITUATED ON SAID PARCEL OF LAND) AND LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY UPWARD OF THE SOUTH 17.96 FEET OF THE AFORESAID PARCEL OF LAND, ALL IN THE SUBDIVISION OF THE WEST 394 FEET OF BLOCK 32, EXCEPT THE EAST 14 FEET OF THE NORTH 80 FEET THEREOF IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR STREETERVILLE CENTER CONDOMINIUM ASSOCIATION RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 26017897; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF LOT 25 OF THE RIGHT TO MAINTAIN PARTY WALL AS ESTABLISHED BY AGREEMENT BETWEEN ELWIN B. SHELDON AND HEATON OWSLEY RECORDED AUGUST 11, 1892 AS DOCUMENT NUMBER 1715549 ON THAT PART OF LOTS 25 AND 26 IN KINZIE'S ADDITION AFORESAID OCCUPIED BY THE WEST 1/2 OF THE PARTY WALL, ALL IN COOK COUNTY, ILLINOIS.**

COMMONLY KNOWN AS: 233 EAST ERIE, UNIT 2410, CHICAGO, ILLINOIS 60611

X PERMANENT INDEX NUMBER 17-10-203-027-1160 *en.*

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