

UNOFFICIAL COPY

85 282 267
8 5 2 5 2 2 6 7

ASSIGNMENT OF RENTS AND LEASES

1800

THIS ASSIGNMENT, made this 11 day of November, 1985, is by and between Terry Fouks whose address is 639 W. Oakdale, Chicago, Illinois 60640 (hereinafter referred to as "Borrower" and/or "Assignor"), and Lyons Savings and Loan Association, whose address is 911 Elm, Hinsdale, Illinois (hereinafter referred to as the "Assignee").

1.1 Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Borrower in, to and under all leases together with any and all future leases hereinafter entered into by any lessor affecting the subject property commonly known as 659 W. Wrightwood, Chicago, Illinois and legally described in Exhibit "A" attached hereto and made a part hereof, and all guaranties, amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called the "Leases", and all rents, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the subject property.

2.1 This Assignment is made for the purpose of securing:

2.1(a) The payment of the indebtedness (including any extensions or renewals thereof) evidenced by a certain Note of Borrower of even date herewith in the principal sum of **FOUR HUNDRED SIXTY THOUSAND AND NO/100 (\$460,000.00) DOLLARS** (hereinafter referred to as the "Note") and secured by a certain Mortgage (hereinafter referred to as the "Mortgage") of even date herewith encumbering the subject property; and

2.1(b) The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the Note; and

2.1(c) The performance and discharge of each and every term, covenant and condition of Borrower contained in the Note, Mortgage and any other instrument constituting security for the Note.

3.1 Assignor covenants and agrees with Assignee as follows:

COOK COUNTY, ILLINOIS

NOV 14 PM 1:49

85282267

85 282 267

70-15-285 E/OALUSON 005

3/24

UNOFFICIAL COPY

STATE OF ILLINOIS

CLERK OF COURT

CLERK OF COURT

CLERK OF COURT

CLERK OF COURT

CLERK OF COURT

CLERK OF COURT

Property of Cook County Clerk's Office

(12,000,000.00)

CLERK OF COURT

CLERK OF COURT

CLERK OF COURT

CLERK OF COURT

CLERK OF COURT

UNOFFICIAL COPY

8 5 2 8 2 2 6 7

3.1(a) The sole ownership of the entire Lessor's interest in the Leases is vested in Borrower, and that Borrower has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

3.1(b) Those Leases listed on the Schedule of Leases (attached hereto as Exhibit "B" and expressly made a part hereof) are valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

3.1(c) There are no leases of the subject property except those listed on the Schedule of Leases.

3.1(d) None of the Leases shall be materially altered, modified, amended, terminated, cancelled or surrendered nor any term or condition thereof be waived without the prior written approval of the Assignee.

3.1(e) There are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

3.1(f) Assignor shall give prompt notice to Assignee of any notice received by Borrower claiming that a default has occurred under any of the Leases on the part of the Borrower, together with a complete copy of any such notice.

3.1(g) Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

3.1(h) Assignor will not permit any Lease to come before the Mortgage and shall subordinate all leases to the lien of the Mortgage.

4.1 The parties further agree as follows:

4.1(a) This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that a default has occurred, and has not been cured, under the terms and conditions of the Note or any other instrument constituting additional security for the Note (which notice is hereafter called the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the subject property.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 5 2 8 2 6 7

4.1(b) In the event of any default at any time in the Note, Mortgage or any other instrument constituting additional security for the Note, Assignee may, at its option after service of a Notice, receive and collect all such rents, income and profits as they become due, from the subject property and under any and all Leases of all or any part of the subject property. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

4.1(c) Borrower hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of the Notice of any default not having been cured, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the subject property, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the subject property are hereby expressly authorized and directed to pay any and all amounts due Borrower pursuant to the Leases directly to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made.

4.1(d) From and after service of the Notice of any default that has not been cured, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designee to enter upon the subject property, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the subject property together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of the Notice of any default that has not been cured, without further notice to Assignor, with full power to use and apply all of the rents and other income herein

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 5 2 3 2 2 6 7

assigned to the payment of the costs of managing and operating the subject property and of any indebtedness or liability of Borrower to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the subject property or of making the same rentable, attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Borrower to Assignee on the Note and the Mortgage, all in such order as Assignee may determine according to provisions of the Security Documents executed herewith. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the subject property, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the subject property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the subject property or for any negligence in the management, upkeep, repair or control of the subject property resulting in loss or injury or death to any lessee, licensee, employee or stranger.

4.1(e) Waiver of or acquiescence by Assignee in any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

5.1 The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note or any other instrument constituting security for the Note, or at law or in equity.

6.1 If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 5 2 3 2 2 6 7

7.1 All Notices to be given pursuant to this Assignment shall be sufficient and shall be deemed served if mailed postage prepaid, certified or registered mail, return receipt requested, to the addresses of the parties hereto as delineated below, or to such other address as a party may request in writing. Any time period provided in the giving of any Notice hereunder shall commence upon the date such Notice is deposited in the mail.

IF TO ASSIGNEE: Lyons Savings & Loan Association
911 Elm Street
Hinsdale, Illinois 60521
ATTN: William E. Hale, Esq.

COPY TO: Guerard & Drenk, Ltd.
100 West Roosevelt Road, A-1
Wheaton, Illinois 60187
ATTN: Richard M. Guerard, Esq.

IF TO ASSIGNOR: Terry Fouks
c/o Advance Management
639 W. Oakdale - A
Chicago, Illinois 60640
ATTN: Trust Department

COPY TO: Phillip I. Rosenthal, Esq.
5695 N. Lincoln Avenue
Chicago, Illinois 60659

8.1 The term "Assignor", "Assignee", and "Borrower" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

9.1 This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Assignee, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

85 282 267

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 5 2 0 2 2 6 7

10.1 This Assignment is subject to an Assignment of Rents made by Michigan Avenue National Bank of Chicago as Trustee under Trust Agreement dated May 23, 1972 and known as Trust Number 2137 to the North Bank and Recorded as Document #21965793.

IN WITNESS WHEREOF, the said Assignor has caused this instrument to be signed and sealed as of the date first above written.



TERRY FOUKS

684:CMN:11785

Property of Cook County Clerk's Office

85 282 267

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 5 2 8 2 2 6 7

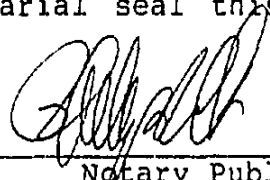
STATE OF Illinois)

COUNTY OF Cook)

SS.

I, the undersigned, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that TERRY FOUKS, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person and she appeared before me this day in person and acknowledged that she signed and delivered said instrument as her own free and voluntary act.

Given under my hand and notarial seal this 4 day of November, 1987.



Notary Public

My Commission Expires:

8-1-87

UNOFFICIAL COPY

8 5 2 8 2 2 0 7

EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 26, 27 AND THE WEST 22 FEET OF LOT 28 IN RAILROAD CLARKS ADDITION TO LAKE VIEW, SAID ADDITION BEING A SUBDIVISION OF PART OF LOT 1 IN BICKERDICKE STEELE'S SUBDIVISION OF THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-28-100-016 *g.w.*
738 W. BRIAR
CHICAGO, ILLINOIS

BOX 333-WJ

*Prepared by mail to: Karen Dussinger
Sherard & Brenk
100 N. Roosevelt Road A-1
Wheaton, IL 60187*

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

8 5 2 0 2 2 6 7

APT#	TENANT	RENT	STATUS	S/D	LEASE	PRORATION
100	Cash	305.00	C	290.00	3-31-86	152.50
101	Whynn	325.00	to 10/31	487.00	M/M	-
102	Vacant					-
103	Matthews	150.00	to 10/31	(50.00)	M/M	-
104	Hochberg*	275.00	to 10/31	260.00	M/M	-
200	Sargent	220.00	to 10/31	210.00	5-31-86	-
201	Zopf	225.00	to 10/31	0.00	M/M	-
202	Gabriel	235.00	C	235.00	M/M	117.50
203	Desai	265.00	C	382.00	4-30-86	132.50
204	Martin	200.00	to 10/31	300.00	4-30-86	-
205	Soleau	215.00	owes 115.00 for Oct.	(none)	M/M	-
206	Montytre	215.00	to 10/31	(100.00)	M/M	-
207	Gorman	215.00	C	210.00	4-30-86	107.50
208	Deinamer	215.00	to 10/31	(107.50)	M/M	-
209	Moriera	200.00	C	292.50	7-31-86	100.00
210	Vacant					-
211	Sanford	220.00	C	220.00	M/M	110.00
212	Richmond	195.00	to 10/31	(none)	M/M	-
300	Pincheon	215.00	to 10/31	322.50	7-31-86	-
301	Kareem	250.00	to 10/31	(none)	M/M	-
302	Klein	255.00	to 10/31	255.00	7-31-86	-
303	May	260.00	C	250.00	7-31-86	130.00
304	Jackson	210.00	C	300.00	3-31-86	105.00
305	Kesler	215.00	to 10/31	322.50	M/M	-
306	Thomas	200.00	to 10/31	200.00	M/M	-
307	Vacant					-
308	Ketter	195.00	C	195.00	M/M	97.50
309	Wicox	215.00	C	322.50	M/M	107.50
310	Eanes	215.00	to 10/31	222.50	M/M	-
311	Koch	235.00	C	352.50	M/M	117.50
312	Beard	205.00	to 10/31	(145.00)	M/M	-
400	Bates	195.00	to 10/31	205.00	3-31-86	-
401	Rocks(Manager)	none		none	M/M	-
402	Abelgader	270.00	to 10/31	(235.00)	M/M	-
403	Walsh(Maintenance)	none		none	M/M	-
404	Lindauer	225.00	to 10/31	337.50	6/31/86	-
405	Burks	215.00	C	215.00	M/M	107.50
406	Vacant					-
407	Blair	200.00	owes 5.00 for Oct.	(none)	M/M	-
408	Campbell	210.00	to 10/31	(105.00)	M/M	-
409	Olson	215.00	to 10/31	322.50	M/M	-
410	Orlinski	200.00	to 10/31	300.00	3-31-86	-
411	Hayes	215.00	C	315.00	5-30-86	205.50
412	Giacomino	230.00	C	220.00	3-1-86	115.00
Parking	Poindexter	25.00	owes Oct & Nov	none	M/M	-

Total \$8,386.50 \$1,705.50

- * Hochberg used \$130.00 of security deposit for May rent
- * Abelgader owes \$140.00 for parking - deducted from S/D
- ** Lease for washer/dryer paid two times a year, July 1 and January 1, approximately \$350.00 to \$400.00 each time
- () Security deposits have been applied to prior deficiencies

85 282 267

UNOFFICIAL COPY

Property of Cook County Clerk's Office