

UNOFFICIAL COPY

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Property Address: 233 E. Ontario, Chicago, Illinois
Permanent Real Estate Tax Index Number: 17-10-206-012

PREPARED BY:
Freeman & Cohen
2 North LaSalle Street
Suite 1400
Chicago, IL 60602

RETURN TO:
Freeman & Cohen
2 North LaSalle Street
Suite 1400
Chicago, IL 60602

Box 15
J Moore
MO-13316-14

CFC #08381: 8/12/86

16/26

ASSIGNMENT OF RENTS AND LEASES (BORROWER AND BENEFICIARY)

THIS ASSIGNMENT, made this 23rd day of October, 1986, is by and between CHICAGO CITY BANK AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated October 29, 1977, and known as Trust No. 10329 whose address is 815 West 63rd Street, Chicago, Illinois 60621 (hereinafter called "Borrower"), and RICHARD HALL whose address is 1449 West Addison Street, Chicago, IL 60613, ANNE B. HALL whose address is 1449 West Addison Street, Chicago, IL 60613, ANNE B. HALL as ~~custodian~~ ^{*} whose address is 1449 West Addison Street, Chicago, IL 60613, DONALD BAKER whose address is 544 Earlston Road, Kenilworth, IL 60043, JULIUS SIH whose address is 608 Earlston Road, Kenilworth, IL 60043 and MICHAEL J. MANN whose address is 2754 Sheridan Road, Evanston, IL 60201 (hereinafter collectively called "Beneficiaries") and COHEN FINANCIAL CORPORATION whose address is 2 North LaSalle Street, Chicago, Illinois 60602, (hereinafter called "Assignee"). Borrower and Beneficiaries are hereafter collectively called the "Assignor". Beneficiaries own one hundred percent (100%) of the beneficial interest in said Trust Agreement, but have no legal or equitable interest in the Premises hereinafter described.

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* Trustee under Trust Agreement dated March 1, 1982
and known as the Richard C. Hall Children's Trust

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W I T N E S S E T H:

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 and Beneficiaries in, to and under the leases of the real estate described in Exhibit "A" attached hereto and made a part hereof ("Premises") whether now in existence or hereafter entered into including the leases described in the Schedule of Leases attached hereto and made a part hereof and all guarantys, 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 Premises.

This Assignment is made for the purpose of securing:

A. The payment of the indebtedness (including any extensions or renewals thereof) evidenced by a certain Note ("Note") of Borrower of even date herewith in the principal sum of ONE MILLION NINE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,950,000.00) and secured by a certain Mortgage ("Mortgage") of even date herewith encumbering the Premises; and

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

C. The performance and discharge of each and every term, covenant and condition contained in the Note, Mortgage and any other instrument constituting security for the Note.

Assignor covenants and agrees with Assignee as follows:

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1. That the sole ownership of the entire lessor's interest in the Leases is, or, as to future Leases, shall be vested in Borrower or Beneficiaries, or Ontario Associates, an Illinois limited partnership or all both of them, and that Borrower and Beneficiaries have not, and each shall not, perform many 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.

2. That the Leases are and shall be valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any rents thereunder been collected more than one month in advance nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

3. That none of the Leases shall be altered, modified, amended, terminated, cancelled, extended, renewed or surrendered nor will rental be collected more than one month in advance nor will any term or condition thereof be waived nor shall Assignor consent to any assignment or subletting by any lessee thereunder without the prior written approval of the Assignee.

4. That 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.

5. That Assignor shall give prompt notice to Assignee of any notice received by Borrower and/or Beneficiaries claiming that a default has occurred under any of the Leases on the part of the Borrower or Beneficiaries, together with a complete copy of any such notice.

6. That 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.

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7. That Assignor will not permit any Lease to become subordinate to any lien other than the lien of the Mortgage.

8. There shall be no merger of the Leases, or any of them, by reason of the fact that the same person may acquire or hold directly or indirectly the Leases, or any of them, as well as the fee estate in the Premises or any interest in such fee estate.

The parties further agree as follows:

This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until a notice is sent to the Assignor in writing that a default has occurred under the terms and conditions of the Note, Mortgage or any other instrument constituting additional security for the Note (which notice is hereafter called a "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

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 Premises and under any and all Leases of all or any part of the Premises. 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.

Borrower and Beneficiaries hereby irrevocably appoint Assignee their 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 a Notice, to demand, collect, receive and give

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complete acquittance for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Borrower and/or Beneficiaries 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 Premises are hereby expressly authorized and directed to pay any and all amounts due Borrower and/or Beneficiaries pursuant to the Leases 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 and/or Beneficiaries in respect of all payments so made.

From and after service of a Notice, 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 Premises, 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 Premises 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 a Notice, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Borrower to Assignee,

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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 Premises 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. 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 arising 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 Premises, 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 Premises by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

Waiver of or acquiescence by Assignee of 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.

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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, Mortgage or any other instrument constituting security for the Note, or at law or in equity.

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.

All Notices required or permitted under this instrument shall be either by: (i) hand delivery to the addresses for notices; (ii) delivery by overnight courier service to the addresses for notices; (iii) by certified mail, return receipt requested, addressed to the addresses for notice by United States Mail, postage prepaid. All notices shall be deemed received upon the earlier to occur of: (i) the hand delivery of such notice to the addresses for notice; (ii) one day after the deposit of such notice with an overnight courier service addressed to the addresses for notice or (iii) three days after depositing the notice in the United States Mail as set forth in (iii) above. All notices shall be addressed to the following addresses:

Assignor: Chicago City Bank and Trust Company
815 West 63rd Street
Chicago, Illinois 60621

With a copy to: Michael J. Madda
Baker & McKenzie
Suite 2800, Prudential Plaza
Chicago Illinois 60601

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Assignee: Cohen Financial Corporation
2 North LaSalle Street
Suite 1400
Chicago, Illinois 60602

With a copy to: Freeman & Cohen
2 North LaSalle Street
Suite 1400
Chicago, Illinois 60602

The term "Assignor", "Assignee", "Borrower" and "Beneficiaries" 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.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, 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.

THIS ASSIGNMENT is executed by Borrower, 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 the undersigned hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Borrower or Beneficiaries personally to perform any

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covenant either express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

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

CHICAGO CITY BANK AND TRUST COMPANY,
not personally but as Trustee as
aforesaid.

By: Frederic G. Long
Its: Vice President

ATTEST:
By: James E. Wheat
Its: Trust Officer

Richard Hall
RICHARD HALL

Anne B. Hall
ANNE B. HALL

Anne B. Hall
ANNE B. HALL as custodian *

Donald Baker
DONALD BAKER

Julius Sih
JULIUS SIH

Michael J. Madda
MICHAEL J. MADDA

* not personally but as trustee as aforesaid

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EXHIBIT "A"

LEGAL DESCRIPTION

THE EAST 9 INCHES OF LOT 12, ALL OF LOT 13 AND THE WEST 6 FEET OF LOT 14 IN BLOCK 1 IN THE SUBDIVISION OF BLOCK 31 IN KINZIES ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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SCHEDULE OF LEASES

<u>TENANT</u>	<u>AREA</u>
JODY KINGREY	100
THE LUNCHERY	101
SANDMAN CLINIC	200
BOOKE & COMPANY	201
CONCESSIONS ENTER.	300
SOCIETY TYPOGRAPHIC ARTS	301
OFFICE OF BUILDING	400
TREEFLOWER	401
COMFUCATIONS ROWE	600
DR. ARBIT	601
ABOUT FACE	602
QUANTUM MARKETING	700
OCS VIDEO	701
LAVEN, FULLER, PERKINS	800
DONNA STEEL	901

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JBS ASSOCIATES, INC.	902
HARPER, LONDON, WEISS	1100
LEITNER, USA	1101
ADVERTISING BUSINESS SERVICES	1200
ECHOLS INT'L SCHOOLS	1201
GUSTAFSON-SHIELDS	1202
FRAME ONE	1300
FRAME ONE	1400

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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 Fritz A. Long Vice President of Chicago City Bank and Trust Company and Barry E. Sloat ~~Assistant Trust Officer/Assistant Cashier/Assistant Secretary~~ of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President, and Assistant Trust Officer/Assistant Cashier/Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth; and the said ~~Assistant Trust Officer/Assistant Cashier/Assistant Secretary~~ then and there acknowledged that he, as Custodian of the seal of said Bank, did affix the seal to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of October, A.D. 19 86.

Ann Marie Banich
Notary Public

My Commission expires:

"OFFICIAL SEAL"
ANN MARIE BANICH
Notary Public, State of Illinois
My Commission Expires 4/12/90

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STATE OF Illinois)
)
COUNTY OF St. Clair) SS.

I, Marian J. Toulousson, a Notary Public in and for/and residing in said County, in the State aforesaid DO HEREBY CERTIFY THAT Richard C. Hall who is personally known to me to be the same person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28 day of October, 1986.

Marian J. Toulousson
Notary Public

My Commission expires:

1/8/87

Property of Cook County Clerk's Office

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STATE OF Illinois)
)
COUNTY OF DuPage) SS.

I, Marian J. Tomlinson, a Notary Public in and for and residing in said County, in the State aforesaid DO HEREBY CERTIFY THAT Arme B. Hall who is personally known to me to be the same person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28 day of October, 1986

Marian J. Tomlinson
Notary Public

My Commission expires:

1/8/87

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STATE OF Illinois)
)
COUNTY OF LaSalle) SS.

I, Marian J. Tomlinson, a Notary Public in and for and residing in said County, in the State aforesaid ^{notary} DO HEREBY CERTIFY THAT Roane B. Hall as Trustee under Trust Agreement who is personally known to me to be the same person whose name is subscribed in the foregoing instrument, appeared before me this 10 day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

November 10th

Given under my hand and Notarial Seal this 10 day of October, 1980

Marian J. Tomlinson
Notary Public

My Commission expires:

4/8/87

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*dated March 1, 1982
and known as the
Richard C. Hall
Children's Trust*

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STATE OF Illinois)
)
COUNTY OF DePue) SS.

I, Marian J. Tomlinson, a Notary Public in and for and residing in said County, in the State aforesaid DO HEREBY CERTIFY THAT Donald Baker, who is personally known to me to be the same person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28 day of October, 1986

Marian J. Tomlinson
Notary Public

My Commission expires:
1/8/87

Box 15
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NY 13316-14

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STATE OF Illinois)
)
COUNTY OF De Warr) SS.

I, Marian J. Tomlinson, a Notary Public in and for and residing in said County, in the State aforesaid DO HEREBY CERTIFY THAT Julius Sisk, who is personally known to me to be the same person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28 day of October, 1936

Marian J. Tomlinson
Notary Public

My Commission expires:

1/5/37

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STATE OF Illinois)
)
COUNTY OF DePue) SS.

I, Marion J. Tomlinson, a Notary Public in and for and residing in said County, in the State aforesaid DO HEREBY CERTIFY THAT Michael J. Maddala, who is personally known to me to be the same person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 25 day of October, 1996

Marion J. Tomlinson
Notary Public

My Commission expires:

4/8/97

DEPT-01 RECORDING \$26.00

T#1111 TRAN 1940 12/23/86 15:22:00

#4496 # C * -86-5615194

86615194 COOK COUNTY RECORDER

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2600