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\$17.00

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BOX 383-HW<sub>2</sub>

12/29/1986-#271/ASS-RENT

THIS INSTRUMENT WAS PREPARED BY  
RANDY S. GUSSIS, C/O NEIMAN &  
GRAIS, 175 N. FRANKLIN STREET,  
CHICAGO, ILLINOIS, 60606

Return to: Lilly, kept Thorsness  
1900 Spring Road  
Suite 210  
Oak Brook, Ill. 60521  
Attn: Greg Smith

JUNIOR ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT, made as of this 30th day of December, 1986, by Main Bank, not personally but solely as Trustee under Trust Agreement dated December 11, 1986, and known as Trust No. 86-227, having its principal office at 1965 Milwaukee Avenue, Chicago, Illinois (hereinafter referred to as the "Mortgagor") and 1230 Building Partners, a general partnership having a place of business at 1230 West Fulton Street, Chicago, Illinois (hereinafter the "Borrower"), to ~~S-2 VENTURE, a general partnership~~, its successors and assigns (hereinafter referred to as the "Assignee"). Mortgagor and Borrower are collectively hereinafter referred to as the "Assignor."

\* Andrew Sinko, Bernita Sinko, John Zuck and Hazel Zuck

W I T N E S S E T H

WHEREAS, Mortgagor has executed and delivered to Assignee concurrently herewith (i) a promissory note of even date herewith payable to the order of Assignor in the principal amount of Three Hundred Thousand Dollars (\$300,000.00) (the "Note"); and (ii) a certain Junior Mortgage (the "Mortgage") on the real estate legally described in Exhibit "A" attached hereto and made a part hereof (the "Premises") which secures payment of the Note;

NOW, THEREFORE, Assignor, for and in consideration of these presents and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, transfer, assign, and set over to Assignee all right, title and interest of Assignor in and to (i) all leases and tenancies, whether written or oral (hereinafter referred to as the "Leases") now or hereafter existing on the Premises, (ii) all rents, income and profits of and from the Premises now due or which may hereafter become due by virtue of the Leases; (iii) all guarantys, amendments, replacements, extensions and renewals of said Leases and any of them.

This Assignment is made for the purpose of securing:

A. The payment of the indebtedness (including any extensions or renewals thereof) evidenced by the Note and secured by the Mortgage.

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B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Loan Note, the Mortgage, and any other instrument constituting security for the Note; and

Assignor further covenants and agrees with Assignee as follows:

1. 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 under the terms and conditions of the Note, the Mortgage or any other instrument constituting additional security for the Note (which notice is hereafter called the "Notice") and provided such default shall not be cured within any applicable grace period, Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

2. In the event of any default at any time in the Note, the Mortgage or any other instrument constituting additional security for the Note, Assignee may, at its option after service of a Notice and the failure of Assignor to cure within the applicable grace period, 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.

3. Assignor 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 and the failure of Assignor to cure within the applicable grace period, to demand, collect, receive and give complete acquittances 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 Assignor 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 Assignor 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 Assignor in respect of all payments so made.

4. From and after service of the Notice and the failure of Assignor to cure within the applicable grace period,

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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, beneficiaries 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, and the failure of the Assignor to cure within the applicable cure period without further notice to Assignor.

5. Assignee in the exercise of the rights and powers conferred upon it by this Assignment shall have full power to use and apply all of the rents and other income herein assigned, in such order as Assignee may determine, to (i) the payment of the costs of managing and operating the Premises; and (ii) any indebtedness or liability of Assignor 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 Premises or of making the same rentable; and (iii) attorneys' fees incurred in connection with the enforcement of this Assignment; and (iv) principal and interest payments due from Assignor to Assignee on the Note and the Mortgage.

6. Nothing contained in this Assignment shall be construed as constituting Assignee a "mortgagee in possession" in the absence of taking actual possession of the Premises by Assignor pursuant to the provisions of this Assignment. 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 Assignee 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 and agreed that this Assignment or the exercise by Assignor of any of its rights or remedies hereunder shall not operate to place responsibility for the control, care, management or repair of the Premises, nor for the performance of any of the terms and conditions of any of the Leases; nor shall it operate to make the Assignee responsible or liable for any waste of the Premises by any lessee under any of the Leases or any other person, or for any dangerous or defective conditions 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.

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7. The following understandings are applicable to this Assignment:

(a) 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.

(b) 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.

(c) 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.

(d) All notices to be given pursuant to this Assignment shall be in writing, and shall be deemed given if and when personally delivered, or when deposited, postage prepaid, in the United States, certified or registered mail, return receipt requested, addressed to a party at the above described address of the party, or to such other address as the party may have requested in writing.

(e) The term "Assignor", "Borrower" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in 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.

(f) 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, charge, modification or discharge is sought.

(g) Wherever in this Agreement the approval or consent of the Assignee shall be required, the Assignee shall not unreasonably withhold such consent or approval.

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that certain Assignment of Rents dated December 30, 1946  
given by Mortgagor to Main Bank and

*[Handwritten initials]*

9. Anything herein contained to the contrary notwithstanding, this Junior Assignment, of Rents and Leases shall be subject and subordinate to the ~~Assignment~~ <sup>Mortgage</sup> given by Assignor to Main Bank, dated December 20, 1946, securing a promissory note in the principal amount of \$350,000.00.

THIS ASSIGNMENT is executed by the Mortgagor, not personally, but solely as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the Mortgagor 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 the Mortgagor personally to perform any 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 said Assignor has caused this instrument to be signed and sealed as of the date first above written.

Mortgagor:

Main Bank as Trustee as aforesaid

By: *Phyllis Litch*  
Its Vice President

ATTEST:  
By: *Loem Schlegel*  
Its Asst. SEC.

( CORPORATE SEAL HERE )

Borrower:

1230 Building Partners

By: *James J. Loyal Partner*

By: *John McKinley, Partner*

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STATE OF ILLINOIS     )  
                                  )  
COUNTY OF C O O K    )

I, \_\_\_\_\_ the undersigned \_\_\_\_\_ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Phyllis Lindstrom and Rose M. Schlegel personally known to me and known by me to be the Vice-President and Assistant Secretary respectively of Main Bank, in whose name, as Trustee, the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said Main Bank as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Main Bank did affix the said corporate seal to said instrument as his free and voluntary act and as the free and voluntary act of said Main Bank as Trustee as aforesaid for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of Dec., 1986.

Emma Fabian  
NOTARY PUBLIC

My Commission Expires:  
9-22-88

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STATE OF ILLINOIS )  
COUNTY OF C O O K )

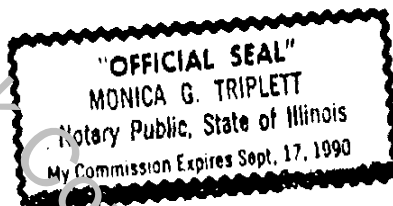
I, Monica Triplett, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY THAT James J. Brown and John P. McFadden personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of December, 1986.

Monica Triplett  
Notary Public

My Commission Expires:

9/17/96



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## EXHIBIT A

LOTS 22, 23, 24, 25, 26, 27 AND 28 IN BLOCK 3 IN MAGIE AND HIGH'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.;

*1230 W. Fulton*

P.I.N.: 17-08-314-015-0000 *lot 22*  
17-08-314-016-0000 *lot 23*  
17-08-314-017-0000 *lot 24, 25* WS FB-0  
17-08-314-022-0000 *lot 26, 27, 28*

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