

UNOFFICIAL COPY

85047554

ASSIGNMENT OF LEASES AND RENTS

13.00

ASSIGNMENT made this 31st day of January, 19 86

by Mildred Lessack and Naomi Ruthman

("Assignor") to Carol Gubiner and Norman Cold or his successor in trust as successor trustee of the Residuary Trust B created under the Will of Jerome T. Gubiner dated 9/28/57 ("Assignee").

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over to Assignee all right, title and interest of Assignor in, to and under all present leases of the premises hereinafter described, including those leases described on the schedule of leases, if any, attached hereto, together with all future leases hereinafter entered into by any lessor affecting the premises, and all guaranties, amendments, extensions and renewals of said leases and all rents, income and profits which may now or hereafter be or become due or owing under the leases or on account of the use of the premises.

This Assignment is made for the purpose of securing:

A. The payment of the indebtedness evidenced by a certain note of even date herewith, including any extensions, renewals or substitutions thereof, in the principal amount of \$98,567.00 made by Assignor to Assignee (the "Note"), secured by a mortgage of even date herewith (the "Mortgage") on real property located in Cook County, Illinois and legally described as Exhibit A attached hereto (the "premises").

B. The payment of all other sums with interest thereon become due and payable to Assignee under the provisions of this Assignment, the Note or the Mortgage.

C. The performance and discharge of each and every obligation, covenant and agreement of Assignor contained herein or in the Note or Mortgage.

Assignor covenants that Assignor is the sole owner of the entire interest of the lessor in the leases; that all of the leases are valid and enforceable and have not been altered, modified or amended in any manner; that none of the tenants named in the leases are in default under any of the terms, covenants or conditions thereof; that no rent reserved in any of the leases has been assigned or anticipated; and that no rent for any period subsequent to the date of this Assignment has been collected in advance of the time when the same became due under the terms of any of the leases.

Assignor covenants with Assignee to observe and perform all the obligations imposed upon the lessor under each of the leases and not to do or permit to be done anything to impair the security thereof; not to consent to the assignment or subletting of any of the tenants' interest in any of the leases assigned hereunder without the prior written consent of Assignee; not to collect any of the rent, income and profits arising or accruing under the leases or from the premises in advance of the time when the same shall become due; not to execute any other assignment of the lessor's interest in the leases or any other assignment of rents arising or accruing from the leases or from the premises except as hereinafter set forth; not to alter, modify or change the terms of

70 31 325 02 PM

85047554

Legal Description

lots 158 and 159 (except the West 17 feet thereof) in the subdivision of lot 95 of McGuire and Davis Ridge Boulevard Addition to Rogers Park in the Northwest 1/4 of Section 31, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois P.F. No. 11-31-100-014-000

Prepared by: Sandra J. Thomas, Attorneys & Gray
333 W. Wacker, Suite 2600
MAIL To -> Chicago, IL 60606

Box 6

HS

UNOFFICIAL COPY

any of the leases or cancel or terminate the same or accept a surrender thereof or convey title to the premises to any tenant without the prior written consent of Assignee; and at Assignee's request to assign and transfer to Assignee any and all leases upon all or any part of the premises entered into after the date hereof and to execute and deliver all such further assurances and assignments as Assignee from time to time shall require.

Notwithstanding the foregoing provisions making and establishing a present and absolute transfer and assignment of the leases and the rents, income and profits arising therefrom, so long as no default by Assignor exists in the payment of the indebtedness secured hereby and by the Note or Mortgage or in the performance or observance of any obligations, covenant, condition or warranty contained herein or in the Note or Mortgage to be performed or observed by Assignor, Assignor shall have the right to collect all rents, income and profits arising under the leases or from the premises and to retain, use and enjoy the same.

Upon or at any time after default in the payment of the indebtedness secured hereby or by the Note or Mortgage or in the performance or observance of any obligations, covenant, condition or warranty contained herein or in the Note or Mortgage to be performed or observed by Assignor, without in any way waiving such default, Assignee, at its option, shall have the complete right, power and authority to terminate the right and license granted to Assignor hereunder and thereafter, either in person or by an agent or by a receiver appointed by a court, take possession of the premises or any part thereof and have, hold, manage, lease, sell and operate the same on such terms and for such period of time as Mortgagee may deem proper and either with or without taking possession of the premises in its own name, sue (or) or otherwise collect and receive all rents, income and profits of the premises, with full power to make all alterations, renovations, repairs or replacements thereto or thereof and otherwise do any act or incur any cost or expense as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession, and in such event to apply such rents, income and profits, in such order as Assignee may determine in payment of: (a) all expenses of operating and managing the premises, including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the premises, including costs and reasonable attorneys' fees; and (b) any indebtedness secured hereby and by the Mortgage or any deficiency which may result from any foreclosure sale. The collection of the rents, income and profits and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under this Assignment or under the Note or Mortgage or any of the leases.

Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the premises or any part thereof after default or from any act or omission of Assignee in managing the premises after default unless such loss is caused by the wilful and malicious conduct or bad faith of Assignee. Assignee shall not be obligated to perform or discharge, and Assignee does not hereby undertake to perform or discharge, any obligation, duty or liability under any of the leases or under or by reason of this Assignment. Assignor shall, and does hereby agree to, protect, defend, indemnify and hold Assignee harmless from any and all liability, loss or damage which may or might be incurred under any of the leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or

86047551

UNOFFICIAL COPY

agreements contained in any of the leases. If Assignee shall incur any such liability under any of the leases or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and by the Mortgage and shall be immediately due and payable. This Assignment shall not operate to place responsibility for the control, care, management or repair of the premises upon Assignee, nor for the carrying out of any of the terms and conditions of the leases, nor shall it operate to make Assignee responsible or liable for any waste committed on the premises by any of the tenants or any other parties 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 tenant, licensee, employee or stranger.

Upon payment in full of the indebtedness secured hereby and by the Mortgage, this Assignment shall become and be void and of no further force and effect. The affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing that any part of the indebtedness remains unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon. Assignor hereby authorizes and directs each of the tenants named in the leases, or any other or future tenants or occupants of the premises upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Note and Mortgage and that a default exists thereunder or under this Assignment, to pay over to Assignee all rents, income and profits arising or accruing under its lease or from the premises described therein and to continue to do so until otherwise notified by Assignee.

Assignee may take or release other security for the payment of the indebtedness secured hereby and by the Mortgage; may release any party primarily or secondarily liable therefor; and may apply any other security held by it to the satisfaction of such indebtedness without prejudice to any of its rights under this Assignment.

Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note or the Mortgage and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Note and Mortgage. The right of Assignee to collect said indebtedness and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder.

In case of conflict between the terms of this Assignment and the terms of the Mortgage, the terms of the Mortgage shall prevail.

Any provision or provisions of this Assignment which are unenforceable, invalid or contrary to law, or the inclusion of which would affect the validity of enforceability of this Assignment, shall be of no force and effect, and in such event each and all of the remaining provisions of this Assignment shall remain and be fully effective according to the tenor of this Assignment the same as though any such invalid, unenforceable or unlawful provision or provisions had never been included in this Assignment.

The terms, obligations, covenants and warranties contained herein and the rights, powers and privileges granted herein shall inure to the benefit of Assignee and its successors and assigns, including any sub-

UNOFFICIAL COPY

8 5 7 4 7 5 5 4

sequent holder of the Note, and shall be binding upon Assignor and its successors and assigns and any party or parties holding title to the premises by, through or under Assignor.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed on the day and year first above written.

ASSIGNOR:

Mildred Lessack
Mildred Lessack

Naomi Ruthman
Naomi Ruthman

Property of Cook County Clerk's Office

86047564

SEP 20 9 34 AM '53

86047564

- 4 -

Street Address ?

7101 N. Western
Chicago, IL