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BOX 333-TH

This instrument was prepared by:
Return after recording to:

Henry J. Brothers II, Esq.
Colton and Boykin
1025 Thomas Jefferson St., N.W.
Suite 500
Washington, D.C. 20007

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

2200

THIS ASSIGNMENT, is made this 25th day of February, 1986, by CHICAGO TITLE AND TRUST COMPANY, as Trustee under a Trust Agreement dated December 22, 1961 and known as Trust Number 43963, and MR. LESTER H. MCKEEVER, JR. AND MRS. NANCY C. MCKEEVER, husband and wife (collectively, the "Assignor"), to DRG FUNDING CORPORATION, a Delaware corporation (the "Assignee").

W I T N E S S E T H:

That the Assignor, for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfers and assigns to the Assignee the Assignor's entire interest in and to all leases and all rents of certain premises commonly known as Oglesby Towers Apartments, the legal description of which is set forth in Exhibit "A" (the "Project"), attached hereto and incorporated herein by reference.

This Assignment is made for the purpose of securing:

A. The payment of the principal sum, interest and indebtedness evidenced by a certain Mortgage Note (the "Note"), dated of even date, in the original principal sum of Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00), and any amendments, extensions or renewals thereof, made by the Assignor to the Assignee, and secured by a certain Mortgage or

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(the "Mortgage"), dated of even date. The Mortgage encumbers the Project.

B. Payment of all other sums, with interest thereon, becoming due and payable to the Assignee under the provisions of this Assignment or of the Note and Mortgage, executed in connection with the loan and dated of even date.

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

The Assignor covenants with the Assignee to observe and perform all of the obligations imposed upon the Assignor under leases assigned hereby and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, issues, income or profits arising from the Project more than thirty (30) days in advance of the time when the same shall become due without notice to Assignee (provided, however, that if a tenant voluntarily prepays rent more than 30 days in advance, the Assignor may receive such prepaid rent, but must, in such event, place any amounts so prepaid into the tenant security deposit account maintained by the Assignor and may draw against said account to pay such tenant's rent as it becomes due); not to execute any other assignment of Assignor's interest in leases or assignments of rents of or from the Project; not to subordinate any leases or right to receive rents to any encumbrance, or permit, consent or agree to such subordination without Assignee's prior written consent; not to alter, modify or change the terms

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of any lease having an unexpired term of more than one (1) year, or give any consent or exercise any option required or permitted by such terms without prior written notice to Assignee (except in the normal course of business), or cancel or terminate any such lease except for cause, or accept a surrender thereof, or convey or transfer, or suffer or permit a conveyance or transfer of, the Project demised thereby, or of any interest therein, so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any lessee thereunder; not to alter, modify or change the terms of any guaranty of any lease having an unexpired term of more than one (1) year, or cancel or terminate such guaranty without written notice to the Assignee; not to consent to any assignment or subletting under any lease having an unexpired term of more than one (1) year, whether or not in accordance with its terms, without written notice to the Assignee; at the Assignee's request to assign and transfer to the Assignee any and all subsequent leases upon all or any part of the Project, and to execute and deliver at the request of the Assignee all such further assurances and assignments as the Assignee shall from time to time require.

This Assignment is made on the following terms, covenants and conditions:

1. So long as there shall exist no default by the Assignor in the payment of the principal sum, interest and indebtedness secured hereby and by the Note and Mortgage, or in

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the performance of any obligation, covenant or agreement herein or in the Note and Mortgage contained on the part of the Assignor to be performed, the Assignor shall have the right to collect, at the time of, or not more than thirty (30) days in advance of (without notice to Assignee), the date provided for the payment thereof, all rents arising from the Project, and to retain, use and enjoy the same; provided, however, that if a tenant voluntarily prepays rent more than 30 days in advance, the Assignor may, without notice to the Assignee, receive such prepaid rent, but must, in such event, place any amounts so prepaid into the tenant security deposit account maintained by the Assignor and may draw against said account to pay such tenant's rent as it becomes due.

2. Upon or at any time after default, which is not cured within the applicable cure periods, if any, in the payment of the principal sum, interest and indebtedness secured hereby and by the Note and Mortgage, or in the performance of any obligation, covenant or agreement herein or in the Note and Mortgage contained on the part of the Assignor to be performed, the Assignee, without in any way waiving such default, may, at its option, with notice and without regard to the adequacy of the security for the said principal sum, interest and indebtedness secured hereby and by the Note and Mortgage, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Project and have, hold, manage, lease and operate the same on

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such terms and for such period of time as the Assignee may deem proper and, either with or without taking possession of the Project in its own name, demand, sue for or otherwise collect and receive all rents of the Project, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Assignee, and to apply such rents to the payment of: (a) all reasonable expenses of managing the Project, including, but not limited to, the salaries, fees and wages of a managing agent and such other employees as the Assignee may deem necessary or desirable, and all reasonable expenses of operating and maintaining the Project, including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which the Assignee may reasonably 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 Project; and (b) the principal sum, interest and indebtedness secured hereby, by the Note and Mortgage, together with all costs and reasonable attorney's fees, in such order of priority as to any of the items mentioned in this paragraph numbered "2" as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee of the option granted them in this paragraph numbered "2" and the collection of the rents and the application thereof as herein

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provided, shall not be considered a waiver of any default by the Assignor under the Note or Mortgage or this Assignment.

3. The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the Project after default or from any other act or omission of the Assignee in managing the Project after default. Nor shall the Assignee be obligated to perform or discharge, nor does the Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any assigned leases or under or by reason of this Assignment, and the Assignor shall, and does hereby agree to, indemnify the Assignee for and to hold the Assignee harmless from any and all liability, loss or damage which may or might be incurred under any assigned leases, or under or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertakings on their part to perform, or discharge any of the terms, covenants or agreements contained in any assigned leases. Should the Assignee incur any such liability under any assigned leases, or under or by reason of this Assignment, or in defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefor immediately upon demand; and upon the failure of the Assignor so to do, the Assignee may, at its option, declare all sums secured hereby and by said Note and Mortgage immediately due and payable. It is

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further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Project upon the Assignee, nor for the carrying out of any of the terms and conditions in any assigned leases, nor shall it operate to make the Assignee responsible or liable for any waste committed on the property by the tenants, occupants or any other parties, or for any dangerous or defective condition of the Project or for any negligence in the management, upkeep, repair or control of the Project, resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger; provided that in the event the Assignee shall collect rents as provided herein for more than one month, the Assignee shall be liable for its own negligence or breaches hereof; and provided further that, in such event, the Assignee shall, under the laws applicable to Illinois mortgagees in possession, render monthly accountings of rents and any other funds collected, disbursed and maintained in connection with the Assignee's activities under this sentence.

4. Upon payment in full of the principal sum, interest and indebtedness secured hereby and by the Note and Mortgage, this Assignment shall become and be void and of no effect, but the affidavit or certificate of any officer, agent or attorney of the Assignee, showing any part of said principal, interest or indebtedness to remain unpaid, shall be and constitute evidence of the validity, effectiveness and continuing force of this Assignment, and any person may, and is hereby authorized to, rely thereon. The Assignor hereby authorizes and directs the tenant

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or occupant of the Project, upon receipt from the Assignee of written notice to the effect that the Assignee is then the holder of the Note and Mortgage and that a default exists thereunder or under this Assignment, to pay over to the Assignee all rents arising or accruing from the Project, and to continue so to do until otherwise notified by the Assignee. The Assignor will facilitate in all reasonable ways the Assignee's collection of the rent and upon request will execute a written notice to each tenant or occupant directing payment to the Assignee; provided, however, that the Assignor will not be directly liable to the Assignee for uncollected rent.

5. The Assignee may take or release other security for the payment of said principal sum, interest and indebtedness, may release any party primarily or secondarily liable therefor, and may apply any other security held by them to the satisfaction of such principal sum, interest or indebtedness, without prejudice to any of its rights under this Assignment.

6. The term "lease," as used herein, means any lease, rental arrangement, or other letting or rental hereby assigned, or, at the option of the Assignee, any extension or renewal thereof, and any lease or other rental arrangement subsequently executed during the term of this Assignment covering the Project, or any part thereof.

7. Nothing contained in this Assignment, and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder, shall be deemed to be a waiver by the

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Assignee of its rights and remedies under the Note and Mortgage, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Note and Mortgage. The right of the Assignee to collect said principal sum, interest and indebtedness and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

8. It is understood that the Assignee may assign this instrument and upon such assignment the recipient and subsequent Assignee(s) shall have all of the rights and remedies with respect to the Assignor and the collateral as the original Assignee hereunder.

9. In the case of any conflict between the terms of this instrument and the terms of the Mortgage, the terms of the Mortgage shall prevail.

10. The term "default," as used herein, shall mean a default as that term may be defined in the Mortgage.

11. This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee, and any subsequent holder of the Note and Mortgage, and shall be binding upon the Assignor, its successors and assigns, and any subsequent owner of the Project.

12. The obligations of the Assignor hereunder are subject to the limitations on personal liability of the Assignor and its general and limited partners as set forth in the Note and Mortgage.

13. THIS ASSIGNMENT IS SUBORDINATE TO THE
MORTGAGE.


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IN WITNESS WHEREOF, the Assignor and Assignee have caused this Assignment to be executed, effective as of the date first above written.

WITNESS OR ATTEST:

ASSIGNOR:

CHICAGO TITLE AND TRUST COMPANY
As Trustee as Aforesaid

Thomas Sanders
Secretary
[CORPORATE SEAL]

By: Thomas H. McKeever
ASSISTANT VICE-PRESIDENT

Victoria Gordon
Victoria Gordon

Lester H. McKeever
Lester H. McKeever, Jr.

Nancy C. McKeever
Nancy C. McKeever
HUSBAND AND WIFE

ASSIGNEE:

DRG FUNDING CORPORATION,
a Delaware corporation

Calvin W. Troup
Calvin W. Troup
Assistant Secretary
[CORPORATE SEAL]

By: James C. Latta, Jr.
James C. Latta, Jr.
Executive Vice President

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This instrument is executed by CHICAGO TITLE & TRUST COMPANY, not pers but as Trustee under Trust Agreement dated December 22, 1961, and kno Trust No. 43963, in the exercise of the power and authority conferred upon vested in said Trustee as such, and it is expressly understood and agreed that nothing in this agreement contained shall be construed as creating any monetary liability on said Trustee personally to pay any indebtedness accruing thereunder, or any personal monetary liability on said Trustee with respect to the performance of any covenant, either expressed or implied, in said Instrument (all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right or security thereunder), except that the said Trustee shall be liable for funds or property of the project coming into its hands which by the provisions of the Regulatory Agreement of even date among Chicago Title and Trust Company; Lester H. McKeever, Jr., and Nancy C. McKeever, husband and wife; and DRG Funding Corporation, it is not entitled to retain.

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COOK COUNTY, ILLINOIS
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STATE OF ILLINOIS)
COUNTY OF Cook)

1986 FEB 25 AM 11:24

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I, LYNDA BARRIE, a Notary Public in and for said county and state, do hereby certify that THOMAS SZYM CZYK & MONICA SANDERS, personally known to me to be ASSL. VICE PRESIDENT / Assistant Secretary of Chicago Title and Trust Company, the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 25th day of February, 1986.

Lynnda S. Barrie
Notary Public (SEAL)

My Commission Expires:

April 2, 1986

STATE OF ILLINOIS)

COUNTY OF Cook)

ss:

I, Herbert H. Fisher, a Notary Public in and for said county and state, do hereby certify that Mr. Lester H. McKeever, Jr. and Mrs. Nancy C. McKeever, husband and wife, 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 the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of February, 1986.

Herbert H. Fisher
Notary Public (SEAL)

My Commission Expires:

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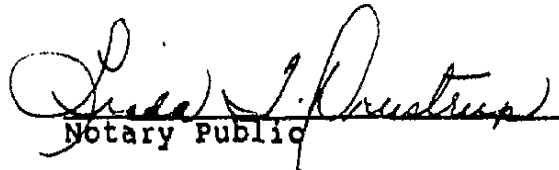
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DISTRICT OF COLUMBIA) ss:

I Hereby Certify That on this 25th day of February, 1986, before me, the subscriber, a Notary Public of the District of Columbia, personally appeared James C. Latta, Jr., who acknowledged himself to be the Executive Vice President of DRG Funding Corporation, a corporation, and on behalf of said corporation did acknowledge that he, as such Executive Vice President being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Executive Vice President.

As Witness: my hand and notarial seal.


Notary Public

(SEAL)

My Commission Expires:

LINDA T. DRUSTRUP

~~NOTARY PUBLIC~~

My Commission Expires July 14, 1989

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COOK COUNTY CLERK
CHRISTOPHER W. WELLS
100 N. LAUREL ST. CHICAGO, IL 60602

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Exhibit A

Property Description

LOTS 1 TO 6 BOTH INCLUSIVE IN BLOCK 2 IN LAKE SHORE AND JACKSON PARK
SUBDIVISION OF THE EAST 1/2 OF THE WEST 2/3 OF THE NORTH EAST 1/4 OF
THE SOUTH EAST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF
THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED
OCTOBER 12, 1892 AS DOCUMENT 1749051 IN COOK COUNTY, ILLINOIS.

PT # 20-24-405-036 0000

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Chicago, IL

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