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## ASSIGNMENT OF RENTS AND LEASES

\$19.00

THIS ASSIGNMENT OF RENTS AND LEASES (hereinafter referred to as the "Assignment of Rents") is made this 12th day of May, 1986 by The Midwest Bank and Trust Company, not personally but as Trustee under Trust Agreement dated April 15, 1986 and known as Trust Number 86-04-4963, (the aforementioned Bank hereinafter referred to as the "Obligor") to Milwaukee Mortgage Joint Venture, an Illinois general partnership located in Chicago, Illinois (hereinafter referred to as the "Lender"), or its successors and assigns.

### WITNESSETH:

WHEREAS, the Obligor is the owner of certain real estate located in the City of Chicago, Cook County, Illinois (the "Land") legally described on Exhibit A hereto; and

WHEREAS, the Obligor will convey a mortgage to Lender upon the Land and all improvements thereon (hereinafter referred to as the "Mortgaged Property") and Note dated as of May 12, 1986 in favor of the Lender securing the sum of \$400,000 (the "Mortgage" and "Note") to be paid to Lender in accordance with the terms of the Note; and

WHEREAS, Lender requires as additional collateral for such loan that Obligor assign to Lender generally all rents and leases upon the Land; and

WHEREAS, the Obligor will presently or from time to time hereafter, during such time as the Obligations Secured Hereby remain outstanding, be a party to either by assignment or otherwise or enter into leases, licenses or other agreements concerning possession of all or any part of the Mortgaged Property (all of which leases and agreements are collectively referred to herein as the "Leases"), with various persons or entities (the "Lessees") pursuant to which the Obligor is entitled to rents, revenues, issues, profits or other remuneration (the "Rents");

NOW THEREFORE, in consideration of the premises, and in further consideration of the sum of One Dollar (\$1.00) paid by the Lender to the Obligor, the receipt and sufficiency of which is hereby acknowledged, the Obligor does hereby grant, transfer and assign to the Lender all of the Obligor's right, title and interest in and to the Leases, together with any and all security deposits made thereunder and all extensions, modifications and renewals, if any, thereof and any guarantees of the Lessee's obligations under any thereof. In addition to the foregoing, the Obligor does further hereby grant, transfer

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and assign to the Lender all of the Rents, now or hereafter accruing or owing under the Leases or otherwise as a result of any use, possession, occupancy or operation of the Land or any part thereof, whether accruing before or after foreclosure of the Mortgage or during the period of redemption thereof. The Leases and Rents are being hereby granted, transferred and assigned for the purpose of securing the following obligations (hereinafter collectively referred to as the "Obligations Secured Hereby"):

1. Payment of all indebtedness evidenced by the Note and Mortgage (including any extensions or renewals thereof);
2. Payment of all sums, with interest thereon becoming due and payable to the Lender pursuant to the covenants and agreements contained herein and in the Note and the Mortgage; and
3. Performance and discharge of each and every obligation, covenant and agreement of the Obligor contained herein and in the Note and the Mortgage.

AND TO PROTECT THE SECURITY OF THIS ASSIGNMENT, THE OBLIGOR AGREES:

A. Performance of Leases. To abide by, perform and discharge faithfully each and every obligation, covenant and agreement under the Leases to be performed by the lessor thereunder; to observe and comply with all provisions of law applicable to the operation and ownership of the Mortgaged Property, to enforce or secure the performance of each and every obligation, covenant, condition and agreement of the Leases to be performed by the Lessees; not to borrow against, pledge or assign any Rents, or to waive, excuse, condone or in any manner release or discharge any of the Lessees of or from the obligations, covenants, conditions and agreements by the Lessees to be performed under the Leases, including the obligation to pay the rental called for thereunder in the manner and at the place and time specified therein; and not to terminate the Leases or accept a surrender thereof except by reason of the expiration of the stated term of the Leases. The Obligor further agrees not to modify the provisions of any of the Leases in any material respect without the written consent of the Lender and to give Lender written notice of any Lease cancellation or modification of any terms.

B. Protect Security. At the Obligor's sole cost and expense, to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the lease or the obligations, duties or liabilities of the Obligor and the Lessees, and to pay all costs and expenses of

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IN SENATE  
JANUARY 11, 1900  
REPORT  
OF THE  
COMMISSIONERS OF THE LAND OFFICE  
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE  
MAY 1, 1899

ALBANY, N. Y.:  
J. B. WHITTAKER, STATE PRINTER,  
1900

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ALBANY, N. Y.:  
J. B. WHITTAKER, STATE PRINTER,  
1900

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the Lender, including attorneys' fees in a reasonable sum, in any such action or proceeding in which the Lender may appear. The Obligor represents and warrants that it is now and will be the absolute owner of the Leases with full right and title to assign the same and the Rents; that there is no outstanding assignment or pledge of the Leases or of the Rents; that no Rents have been or will in the future be waived, anticipated, discounted, compromised, or released; and that the Lessees have no defenses, setoffs or counterclaims against the Obligor. The Obligor agrees to use its best efforts to keep the Mortgaged Property fully leased at rentals equivalent to or greater than rentals achieved from comparable properties.

C. Present Assignment of Rents. This Assignment of Rents shall constitute an actual and present assignment; provided that the Obligor shall have the right to collect, but not more than 30 days before due and payable, all of the Rents, and to retain, use and enjoy the same unless and until a default shall occur in the payment or performance of the Obligations Secured Hereby.

D. Remedies. Upon or at any time after default by the Obligor in the payment or performance of any Obligations Secured Hereby, and if such default is continuing, the Lender may, at its option, without notice:

1. In the name, place and stead of the Obligor, (i) enter upon, manage and operate the Mortgaged Property, or retain the services of an independent contractor to manage and operate the same; (ii) make, enforce, modify and accept surrender of the Leases; (iii) obtain or evict tenants, collect, sue for, fix or modify rentals and enforce all rights of the Obligor under the Leases; and (iv) perform any and all other acts that may be necessary or proper to protect the security of this Assignment of Rents.

2. Apply for, and the Obligor hereby consents to, the appointment of a receiver of the Mortgaged Property, whether or not proceedings for the foreclosure of the Mortgage have been commenced, and if such proceedings have been commenced, whether or not a foreclosure sale has occurred.

The exercise of any of the foregoing rights or remedies shall not cure or waive any default under the Loan Agreement, the Note, the Mortgage, or the Guarantees or invalidate any act done by virtue of such default.

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E. Application of Rents. All Rents collected by the Lender, if any, shall be held and applied in the following order:

1. To payment of all reasonable fees of the receiver, if one shall be appointed, approved by the Court;
2. To the repayment when due of all tenant security deposits;
3. To payment when due of all delinquent or current real estate taxes and special assessments payable with respect to the Mortgaged Property, or the periodic escrow for the payment of said taxes or special assessments;
4. To payment when due of all premiums for the insurance required by the provisions of the Mortgage or the periodic escrow for the payment of said premiums;
5. To payment of expenses incurred for normal maintenance of the Mortgaged Property;
6. To payment of expenses incurred by the lender to its agents for the management and operation of the Mortgaged Property, including the cost of any independent contractor retained by the Lender to manage and operate the Mortgaged Property;
7. Any excess amounts remaining after the above payments shall be paid to the Lender in payment of the Obligations Secured Hereby in such order of application as the Lender may elect.

The rights and powers of the Lender under this Assignment of Rents, and the application of the Rents pursuant to this paragraph E, shall continue and remain in full force and effect both before and after commencement of any action or procedure to foreclose the Mortgage, after the foreclosure sale of the Mortgaged Property in connection with the foreclosure of the Mortgage, and until expiration of the period of redemption from any such foreclosure sale, whether or not any deficiency from the unpaid balance of the Obligations Secured Hereby exists after such foreclosure sale.

F. No Liability for Lender. Notwithstanding any of the other provisions of this Assignment of Rents, the Lender

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IN SENATE, January 11, 1906.  
REPORT OF THE COMMISSIONERS OF THE LAND OFFICE  
ON THE PROGRESS OF THE PUBLIC LANDS IN THE STATE OF ILLINOIS  
DURING THE YEAR 1905.

ALBION B. HARRIS, Governor.  
JAMES M. HARRIS, Lieutenant Governor.  
JAMES M. HARRIS, Secretary of State.

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shall not be obligated to perform or discharge, nor does it hereby undertake to perform nor discharge any obligation, duty or liability under the Leases; nor shall this Assignment of Rents operate to place responsibility for the control, care, management or repair of the Mortgaged Property upon the Lender; nor shall it obligate the Lender to carry out any of the terms and conditions of the Leases; nor shall it operate to make the Lender responsible or liable for any waste committed on the Mortgaged Property by the Lessees or any other party, or for any dangerous or defective condition of the Mortgaged Property, or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

G. Obligor To Hold the Lender Harmless. The Obligor shall and does hereby agree to indemnify and to hold the Lender harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment of Rents and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except for any claim or liability caused by Lender's gross negligence or intentional wrongdoing. Should the Lender incur such liability, loss or damage under any Lease or under or by reason of this Assignment of Rents, or in the defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured hereby, and the Obligor shall reimburse the Lender therefor immediately upon demand, and upon the failure of the Obligor so to do the Lender may declare all Obligations Secured Hereby immediately due and payable.

H. Specific Assignment of Leases. The Obligor covenants and agrees promptly upon request of the Lender, to transfer and assign to the Lender any specific Leases of all or any part of the Mortgaged Property upon the same terms and conditions as are herein contained.

I. Remedies Not Exclusive. This Assignment of Rents shall in no way operate to prevent the Lender from pursuing any remedy which it now has or hereafter may have under the terms and conditions of the Mortgage or the Note or any other instrument securing the same, or by law, but shall be deemed an additional remedy and shall be cumulative with the remedies granted therein.

J. Authorization to Lessees. The Lessees are hereby irrevocably authorized and directed to recognize the claims of the Lender, or its assigns, hereunder without investigating the reason for any action taken by the Lender, or the validity or



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the amount of indebtedness owing to the Lender, or the existence of any default under the Note or the Mortgage or under or by reason of this Assignment of Rents, or the application of the Rents to be made by the Lender. The Obligor hereby irrevocably directs and authorizes the Lessees to pay to the Lender all sums due under the Leases and consents and directs that said sums shall be paid to the Lender without the necessity for a judicial determination that a default has occurred, or that the Lender is entitled to exercise its rights hereunder, and to the extent such sums are paid to the Lender, the Obligor agrees that the Lessees shall have no further liability to the Obligor for the same. The sole signature of the Lender shall be sufficient for the exercise of any rights under this Assignment of Rents and the written receipt of the Lender for any sums received shall be a full discharge and release therefor to the Lessees. The Obligor hereby agrees to execute all notices or other documents reasonably requested by the Lender to carry out the intent of the foregoing.

K. Notices. All notices, demands or other communications which are required or permitted to be given or served by either party hereunder shall be deemed given when deposited in the United States mail, registered or certified, postage prepaid, addressed as follows:

If to the Obligor: 5618 N. Milwaukee Partners  
c/o Arthur Wong  
180 N. Michigan Avenue  
Chicago, IL 60601

If to the Lender: Arnold H. Craine  
General Partner  
Milwaukee Mortgage Joint  
Venture  
Suite 1900  
221 North LaSalle Street  
Chicago, Illinois 60601

Such addresses may be changed from time to time by a party upon at least ten (10) days' prior notice to the other parties.

L. Successors and Assigns. This Assignment of Rents and each and every covenant, agreement and other provision hereof shall be binding upon the Obligor and its successors and assigns, including, without limitation, each and every record owner of the Mortgaged Property or any other person having an interest therein, and shall inure to the benefit of the Lender and its successors and assigns.

M. Governing Law. This Assignment of Rents shall be governed by the laws of the state of Illinois.

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N. Severability. If any term, condition or provision of this Assignment of Rents or the application thereof to any person or circumstances shall, to any extent, be held to be invalid or unenforceable, the remainder thereof and the application of such term, provision or condition to persons or circumstances other than those as to whom it shall be held invalid or unenforceable shall not be affected thereby, and this Assignment of Rents and all the terms, provisions and conditions hereof shall, in all other respects, continue to be effective and to be complied with to the full extent permitted by law.

O. No Mortgagee in Possession. Nothing herein contained, and no action taken pursuant to this Assignment of Rents, shall be construed as constituting the Lender as a "Mortgagee in Possession."

P. Recitals. The recitals set forth above are made a part hereof.

Q. Definitions. Unless a contrary meaning is clearly expressed, terms used herein shall have the meaning given them in the Mortgage or the Note.

R. Creditor of Tenants. The Lender, and not the Obligor, shall be deemed to be the creditor of the tenants under the Leases in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any such tenants (without obligation on the part of the Lender, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) with an option to the Lender to apply any money received by the Lender as such credit in reduction of the Obligations Secured Hereby.

S. Lender Attorney-in-Fact. The Obligor hereby irrevocably appoints the Lender as its agent and attorney-in-fact to execute and deliver during the term of this Assignment such further instruments as the Lender may deem necessary to make this Assignment effective.

T. This Assignment of Rents and Leases is executed by The Midwest Bank and Trust Company, not personally but as Trustee aforesaid, in the exercise of the power and authority conferred upon and fixed in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be constituted as creating any liability on said The Midwest Bank and Trust Company, as Trustee as aforesaid, or on said 5618 N. Milwaukee Partners, personally; all such liability, if any, being expressly waived by the Lender and by

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every person now or hereafter claiming any right or security hereunder, and that so far as The Midwest Bank and Trust Company, as Trustee as aforesaid, and its successors, and 5618 N. Milwaukee Partners, personally, are concerned, the Lender and the holder or holders of the Note and the owner or owners of the indebtedness accruing thereunder shall look solely to the Premises conveyed, Collateral Assignment of Beneficial Interest and to the Assignment of Rents hereby assigned for the payment thereof, by the enforcement of the lien created, in the manner herein and in the Mortgage, Note and Collateral Assignment of Beneficial Interest provided, or by action to enforce the personal liability of any guarantor or co-maker.

IN WITNESS HEREOF, the Obligor, not personally but as Trustee as aforesaid, has caused this Assignment of Rents and Leases to be duly executed by one of its Vice Presidents or Assistant Vice Presidents and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, all on and as of the day, month and year first above written.

The Midwest Bank and Trust Company, not personally but as Trustee under Agreement dated April 15, 1986 and known as Trust Number 86-04-4963

By: *[Signature]*  
Its: Vice President

ATTEST:

By: *[Signature]*  
Its: Asst. Trust Officer

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## EXHIBIT A

LOTS 7 AND 8 BLOCK 4 (EXCEPT THAT PART OF LOTS 7 AND 8 LYING SOUTH OF MILWAUKEE AVENUE LYING BETWEEN THE SOUTHWESTERLY LINE OF MILWAUKEE AVENUE AND A LINE 21 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF MILWAUKEE AVENUE) IN L. E. CRANDALL'S GLADSTONE PARK SUBDIVISION, BEING A SUBDIVISION OF THAT PART OF THE SOUTH EAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF MILWAUKEE AVENUE IN COOK COUNTY, ILLINOIS.

Commonly known as: 5618 N. Milwaukee Avenue,  
Chicago, Illinois 60646

PTN #13-05-428-010-0000

13-05-428-009-0000

H.W.

Lot 8

Lot 7

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