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J.J.

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Property Address: 110-120 North State Street, Chicago, Illinois

Permanent Real Estate Tax Index Number: 17-09-451-009-0000

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 333-Ca

CFC #0919: 7/23/86

16/6

ASSIGNMENT OF RENTS AND LEASES
(BORROWER AND BENEFICIARY)

70-68-424(Da)

THIS ASSIGNMENT made this 23 day of AUGUST, is by and between LASALLE NATIONAL BANK, not personally, but as Trustee under Trust Agreement dated December 28, 1979 and known as Trust No. 10-23893-08 whose address is 135 South LaSalle Street, Chicago, Illinois 60603 (hereinafter called "Borrower"), and NORMAN AXELRAD, SANDRA AXELRAD, ARTHUR GAULT, IRENE GAULT and STEPHEN GAULT, (collectively referred to herein as the "Beneficiary") whose address is c/o G.A.G. Associates, 43 East Ohio Street, Suite 1207, Chicago, Illinois 60611, Attention: Mr. Norman Axelrad, and COHEN FINANCIAL CORPORATION, a Delaware Corporation, whose address is 2 North LaSalle Street, Chicago, Illinois 60602, (hereinafter called "Assignee"). Borrower and Beneficiary are hereafter collectively called the "Assignor". Beneficiary owns one hundred percent (100%) of the beneficial interest in said Trust Agreement, but has no legal or equitable interest in the Premises hereinafter described.

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 Beneficiary 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

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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 TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,200,000.00) 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:

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 Beneficiary, or both of them, and that Borrower and Beneficiary have not, and each shall not, perform any 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.

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County, at Chicago, Illinois, this 1st day of January, 1900.

CLERK OF COOK COUNTY

CHIEF CLERK

DEPUTY CLERK

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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 Beneficiary claiming that a default has occurred under any of the Leases on the part of the Borrower or Beneficiary, 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.

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:

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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 Beneficiary 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 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 Beneficiary 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 Beneficiary pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20__.

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expressly relieved of any and all duty, liability or obligation to Borrower and/or Beneficiary 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, 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

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[Faint, illegible text from a document, possibly a contract or legal notice, is visible in the background.]

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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.

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 to be given pursuant to this Assignment shall be sufficient and shall be deemed served if mailed postage prepaid, certified or registered mail, return receipt requested, to the above described addresses of the parties hereto, or to such other address as a party may request in writing.

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Any time period provided in the giving of any Notice hereunder upon the date such Notice is deposited in the mail.

The term "Assignor", "Assignee", "Borrower" and "Beneficiary" construed to include the heirs, personal representatives, assigns thereof. The gender and number used in this Assignment reference term only and shall apply with the same effect whether are of the masculine or feminine gender, corporate or other singular shall likewise include the plural.

This Assignment may not be amended, modified or changed. Any waiver of any provisions hereof be effective, except only by writing and signed by the party against whom enforcement of amendment, change, modification or discharge is sought.

THIS ASSIGNMENT is executed by Borrower, not personally aforesaid in the exercise of the power and authority conferred in it as such Trustee (and the undersigned hereby warrants full power and authority to execute this instrument), and it is understood and agreed that nothing herein contained shall be creating any liability on Borrower or Beneficiary personally.

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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.

LASALLE NATIONAL BANK, not personally but as Trustee as aforesaid.

By: [Signature]
Its: ASSISTANT VICE PRESIDENT

ATTEST:

BY:

Its:

[Signature]
Assistant Secretary

[Signature]
NORMAN AXELRAD

[Signature]
SKOLPA AXELRAD

[Signature]
ARTHUR GAULT

[Signature]
IRENE GAULT

[Signature]
STEPHEN GAULT

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GENERAL ACKNOWLEDGMENT

NO 301

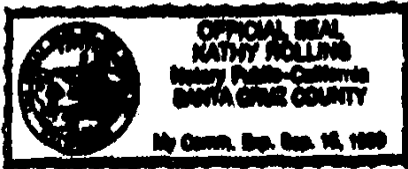
State of California
County of Santa Cruz } ss.

On this the 18th day of August 1986, before me,

Kathy Rollins

the undersigned Notary Public, personally appeared

Stephen Gault



personally known to me
 proved to me on the basis of satisfactory evidence
to be the person(s) whose name(s) is subscribed to the
within instrument, and acknowledged that he executed it.
WITNESS my hand and official seal.

Notary's Signature

A handwritten signature in cursive script, appearing to read "Kathy Rollins", written over a horizontal line.

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Notary's Office

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

I, Jerome M. Katz, a Notary Public in and for and residing in said County, in the State aforesaid DO HEREBY CERTIFY THAT Norman Axelrad, Sandra Axelrad, Arthur Gault and Irene Gault, who are personally known to me to be the same persons whose names are subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

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

Jerome M. Katz
Notary Public

My Commission expires:
September 13, 1987

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1986 SEP -4 AM 11:40

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EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND BOUNDED AND DESCRIBED AS FOLLOWS TO WIT:
COMMENCING AT THE INTERSECTION OF THE WEST LINE OF STATE STREET AS NOW
LOCATED AND THE SOUTH LINE OF THE ALLEY RUNNING EAST AND WEST THROUGH
BLOCK 37 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39
NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, THENCE RUNNING
WEST ALONG THE SOUTH LINE OF SAID ALLEY 104 FEET 7 INCHES MORE OR LESS
TO THE WEST LINE OF THE EAST 20 FEET OF LOT 7 IN SAID BLOCK 37; THENCE
RUNNING SOUTH ALONG THE WEST LINE OF THE EAST 20 FEET OF SAID LOT 7,
91 1/2 FEET MORE OR LESS TO THE SOUTH LINE OF THE NORTH 1/2 OF SAID LOT
7; THENCE RUNNING EAST ALONG THE SOUTH LINE OF THE NORTH 1/2 OF SAID
LOT 7 AND THE SOUTH LINE OF THE NORTH 1/2 OF LOT 8 IN SAID BLOCK 37;
104 FEET 7 INCHES MORE OR LESS TO THE WEST LINE OF STATE STREET AS NOW
LOCATED; THENCE RUNNING NORTH ALONG THE WEST LINE OF STATE STREET 91
1/2 FEET MORE OR LESS TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY,
ILLINOIS.

17-09-451-009-0000 J.J.

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SCHEDULE OF LEASES

<u>TENANT</u>	<u>DATE OF LEASE</u>
1. The Limited Stores, Inc.	August 20, 1979
2. Kinney Shoe Corporation	October 15, 1982
3. Chicago Cross King, Inc.	July 5, 1984

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