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LNP SA 16 Loan No. 016221

BLANKET ASSIGNMENT OF LEASES

\$16.00

In consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, receipt of which is hereby acknowledged, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated February 26, 1982 and known as Trust No. 24998, whose address is 33 North LaSalle Street, Chicago, Illinois 60602 and GREENWOOD TOWERS LIMITED PARTNERSHIP, an Illinois limited partnership, (hereinafter called Assignor) hereby assigns to LINCOLN NATIONAL PENSION INSURANCE COMPANY, an Indiana corporation (hereinafter called Assignee), whose address is 1300 South Clinton Street, P.O. 8cx 1110, Fort Wayne, Indiana 46801, and to its successors and assigns, all right, title and interest of the Assignor in, to and under all leases of the Premises described in the attached Exhibit A, together with all rents and other sums, including any penalty, any bonus and any amount to be paid upon exercise of any option to purchase, due and becoming due thereunder, with full rights and authority to collect such amounts and to give receipt and acquittance therefor, which said leases cover all or portions of certain real estate commonly known as Highland Condominium Tower III.

This assignment snall cover and apply to any existing or future amendments, supplements, modifications of each of the aforesaid leases and to any short or memorandum form of said leases executed for recording purposes.

This assignment is given at security for payment of a mortgage loan of TWO MILLION SEVEN HUNDRED EIGHT THOUSAND SIX HUNDRED AND NO/100 DOLLARS (\$2.705 600.00), made to Assignor, represented by one promissory note and a Mortgage and Security Agreement securing the same, each of which is dated of even date herewith, covering the leased real estate and improvements. Acceptance of this assignment shall not impair, affect or modify any of the terms and conditions of said note or the Mortgage and Security Agreement securing same.

This assignment is absolute and is effective immediately and includes any extensions or renewals of the said lease. However, notwithstanding that this assignment is effective immediately, still, until notified by the Assignee in writing that a Default has occurred under the terms and conditions of the above described note or Mortgage and Security Agreement, lessees shall continue to pay to the Assignor the rentals coming due under said leases as and when they accrue according to the lease terms, it being understood, however, that in no event shall Assignor collect rent for more than 30 days in advance.

Assignee shall not be liable for failure to collect rentals or failure to enforce performance by the lessees.

Assignee may, at its option, although it shall not be obling gated so to do, perform any lease covenant for and on behalf of the Assignor and may recover any money advanced for any such purpose from Assignor on demand, with interest at the maximum are set out in the said note from date of advancement, and may.

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reimburse itself for amounts so advanced, with interest, from any rents collected and if not so repaid, then any balance shall be added to said indebtedness and shall be secured by said Mortgage and Security Agreement. Likewise Assignee may, at its option, exercise any option or election for and on behalf of Assignor.

Assignor represents that all of the said leases are in full force and effect according to their terms; that they have not been amended or modified as of this date (except by the instruments by which copies have been furnished Assignee); that Assignor is not in default thereunder; that Assignor has not sold, assigned, pledged or encumbered any one of the said leases or the rentals thereof; that Assignor has not heretofore given its consent that any lessee may make alterations or improvements or its consent to any assignment of the lease by the lessee; that Assignor holds no deposit or other security deposit for performance by any lessee, except as provided in the leases; and that rent has not been paid for more than 30 days in advance by any lessee.

Except as permitted under Article 3 of said Mortgage and Security Agreement, Assignor further agrees that hereafter it will not amend, modify, cancel or accept surrender of the said Leases nor attempt to do so, nor will it enter into, or attempt to enter into, any new lease, nor will it give its consent that the lessees may make alterations or improvements or that the lessees may assign, without, in each case, first obtaining the express written consent of Assignee.

The terms, covenants, stipulations and conditions set forth in the written Assignment or kents and Profits of even date herewith, and executed by Assignor to Assignee are in addition to, and not in derogation of, this Blanket Assignment of Lease.

Rentals and other sums (if any) paid to and received by the Assignee shall be held, without allowance of interest, and shall be applied by it for the following purposes, the priority and application of such funds being within the sole discretion of the Assignee:

- I. to the payment of principal and interest installments on the mortgage loan as and when the same become due and payable;
- II. to the making of any required deposits in an escrow fund for the future payment of taxes, assessments and insurance premiums;
- III. to the payment to Assignee of all other sums due it under its said note and Mortgage and Security Agreement or under this assignment;
- IV. any amount not applied as above provided and remaining in the hands of the Assignee may, at its option, on the first day of June of each year be applied by the Assignee to one or both of the following:
 - Assignee to one or both of the following:

 (a) used for prepayment of principal in inverse order of its maturity; or

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(b) be refunded to the Assignor.

The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto.

Whenever used herein the singular number shall include the plural, the plural the singular, and use of any gender shall include all genders.

Executed as of this 20th day of July

AS SUCCESSOR TRUSTEE TO EXCHANGE NATIONAL BANK OF CHICAGO AS SUCCESSOR TRUSTLE TO CLINIBAL MATIONAL BANK OF CHICAGO

Trust No. 24998

By: Attest:

February 26, 1982 and known as

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under a Trust Agreement dated

GREENWOOD TOWERS LIMITED

County Cla

STATE OF JLLINOIS

SS

COUNTY OF DUPAGE

The foregoing instrument was duly acknowledged bere re me this 28th day of July, 1987 by Thomas Lyons, Senior Vice President, and Andrew W. Jackson, Secretary, on behalf of Inland Real Estate Corporation, General Partner, for and on behalf of Greenwood Torers Limited Partnership.

Public

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

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named T. MICHAEL , WICE PRICESS. Of the AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under a Trust Agreement dated February 26, 1982 and known as Trust No. 24997, a national banking association, personally known to me to be the MICHAELDS OF said national banking association and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such signed and delivered the said instrument and caused the corporate seal of said national banking association to be affixed thereto, as the free and voluntary act and deed of said national banking association, for the uses and purposes therein set forth

GIVEN under my hand		m Savensk	108 1087
Commission expires:	74	and the second	400040000000
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1 his document was prepared by a mail to:

Grandner, Carton & Dauglas 321 North Clark Street

BOX 333 - HV

Checage, Thenais 60610 (312) 644.3000 UNOFFICIAL COPY ... 6

EXHIBIT A

PARCEL 1:

UNIT NUMBERS 1A, 1B, 1C, 1G, 1I, 1J, 2A THROUGH 2D, 2F, 2H THROUGH 2J, 3A, 3C, 3E THROUGH 3J, 4B, 4C, 4E THROUGH 4I, 5A THROUGH 5C, 5E, 5G, 5H, 5J, 6A, 6B, 6D THROUGH 6J, 7A THROUGH 7C, 7E, 7F, 7I, 7J, 8A, 8B, 8E, 8F, 8H, 8I, 9A, 9B, 9E, 9H THROUGH 9J, 10A, 10B, 10D, 10E, 10G, 10I, 11A THROUGH 11D, 11F THROUGH 11I AND 12A THROUGH 12D IN HIGHLAND TOWERS CONDOMINIUM III, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF THE NORTH EAST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 12 EACH OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25717877 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF EASEMENTS RECORDED AS DOCUMENT S. Corts Office 25717874, IN COOK COUNTY, ILLIIOIS.

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