

UNOFFICIAL COPY

FOR 808 - TH

87521650

\$18.00

152301-1
THIS INSTRUMENT PREPARED BY:
STEPHEN A. MALATO, ESQ.
Hinshaw, Culbertson, Moelmann,
Hoban & Fuller
69 West Washington Street
Chicago, Illinois 60602

Great West Loan No. Ill.-70109
Address: 711 W. Monroe Street
Chicago, Illinois 60606

Tax No.: 17-16-105-011

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS that LASALLE NATIONAL BANK, not personally but solely as Trustee pursuant to Trust Agreement dated September 24, 1980 and known as Trust Number 103187 ("Trust"), and Sidney K. Clayton, Wayne F. Clayton and Barbara Clayton, the owners of one hundred per cent (100%) of the beneficial interest thereof (collectively "Beneficiary") (Trust and Beneficiary collectively "Assignor"), in consideration of the premises and of the sum of ONE DOLLAR (\$1.00) in hand paid, the receipt of which is hereby acknowledged, does, subject to the conditions hereof, hereby assign, transfer and set over unto THE GREAT-WEST LIFE ASSURANCE COMPANY, having its principal office at 100 Osborne Street North, Winnipeg, Canada R3C3A5 ("Assignee"), all of the rents, earnings, income, issues and profits now due and which may hereafter become due, payable or collectible ("Rents") pursuant to or by virtue of any and all leases, written or verbal ("Leases"), or any letting of possession or agreement for the use or occupancy of any part of the land and improvements legally described on Exhibit "A" attached hereto and made a part hereof ("Premises"), which Assignor may have heretofore made, agreed to or hereafter make or agree to or which may be made or agreed to by Assignee pursuant to the power herein granted ("Agreements"); it being the intention of Assignor to make and establish an absolute transfer and assignment of Leases, Agreements and Rents unto Assignee.

This Assignment:

- (1) is given as additional security to secure the payment of a certain loan in the principal amount of TWO MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$2,150,000.00), as evidenced by note therefor, executed by Trust in favor of Assignee, dated of even date herewith ("Note"), secured by mortgage of Premises of even date with Note, executed by Trust in favor of Assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Mortgage");

7032808 D3

87521650

UNOFFICIAL COPY

00.813

Property of Cook County Clerk's Office

(2) shall be and remain in full force and effect until "Indebtedness" (as such term is defined in Mortgage) shall have been paid in full, PROVIDED THAT:

- a) this Assignment shall not become effective until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage); and
- b) until the occurrence of a Monetary Default or Non-Monetary Default, Assignor shall be entitled to possession of Premises and to collect and receive Rents, all subject, however, to the provisions of Mortgage.

It is understood and agreed that this Assignment shall not operate to place responsibility or liability upon Assignee for: i) the control, care, management or repair of Premises; ii) the enforcement of any of the terms and conditions of Leases or Agreements; iii) any waste committed on Premises by occupancy tenants named in Leases or by any other party; iv) any negligence in the management, upkeep, repair or control of Premises, resulting in loss, injury or death to any occupancy tenant, licensee, employee or third party.

In the event of the occurrence of a Monetary Default or Non-Monetary Default, Assignee may, but shall not be obligated to, take possession of Premises as the true and lawful attorney-in-fact of Assignor, with full authority to collect Rents, enter into new lease agreements with respect to Premises, upon such terms and conditions as Assignee shall deem fit or proper and to operate and maintain Premises as fully as Assignor could do if personally present.

Any Rents received by Assignee shall be applied on account of any one or more of the following items, as Assignee, in its sole discretion, shall elect: v) a commission for collecting Rents and executing new leases in an amount equal to usual and customary fees and charges; w) legal expenses incurred by Assignee with respect to Premises or any matter pertaining thereto; x) taxes or assessments levied against Premises; y) all other costs of maintenance and operation of Premises, including insurance premiums; and, z) Indebtedness.

If Assignee elects not to take possession of Premises and act as attorney-in-fact for Assignor, as provided above, nothing herein shall be construed to prevent the institution of foreclosure proceedings, as provided in Mortgage, and, during the period

875221650

UNOFFICIAL COPY

Property of Cook County Clerk's Office

of redemption following foreclosure, the holder of Note may request that a receiver be appointed to impound Rents and apply the net proceeds thereof on account of Indebtedness.

Any action taken by Assignee pursuant hereto shall not be construed as affecting, in any way, the right of the holder of Note to institute, at any time, foreclosure proceedings pursuant to Mortgage, upon the occurrence of a Monetary Default or Non-Monetary Default.

Assignor hereby expressly covenants and agrees that if any proceedings instituted to enforce Mortgage are pending during such time as this Assignment remains unreleased, Assignor shall not remove or cause to be removed from Premises any part of "Personal Property" (as such term is defined in Mortgage), now or hereafter available for use by occupancy tenants and/or the operation of Premises, unless Assignor replaces the same with like property owned by Assignor, and Assignor shall not hold Assignee responsible for any damage to Personal Property.

This Assignment of Rents is executed by Trust, not personally but solely as trustee under the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trust hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that:

- (1) Nothing herein or in Note, Mortgage or "Other Loan Documents" (as such term is defined in Mortgage) contained shall be construed as establishing any personal liability upon Trust, personally, to pay Indebtedness or to perform any of the terms, covenants, conditions and agreements herein or therein contained, all such personal liability being hereby expressly waived by Assignee; Assignee's only recourse against Trust being against Mortgaged Premises and other property given as security for the payment of Indebtedness ("Other Security"), in the manner herein, in Note, Mortgage and Other Loan Documents and by law provided.
- (2) In the event that Assignor shall default in any of the terms and conditions required of Assignor pursuant to "Commitment" (as such term is defined in Mortgage) or if a Monetary Default or Non-Monetary Default shall occur or upon maturity of Indebtedness, whether by acceleration, passage of time or otherwise, the recourse of Assignee shall be limited to judicial foreclosure of Mortgaged Premises or the exercise of other remedies set forth herein and in Commitment, Note, Mortgage and Other Loan Documents and, subject to the limitations expressly

set forth herein and therein, there shall be no personal liability of Assignor or Beneficiary for the payment of Indebtedness.

- (3) Except as herein, in Commitment, Note, Mortgage and Other Loan Documents provided, Assignee shall look solely to Mortgaged Premises and Other Security upon foreclosure of the lien of this Assignment and no deficiency judgment for Indebtedness (following the application of Mortgaged Premises, Other Security and the proceeds thereof) shall be instituted, sought, taken or obtained against Assignor, Partners or any successor in title to Assignor, PROVIDED THAT nothing contained herein shall be deemed to prejudice the rights of Assignee to recover from Beneficiary:
- (a) all losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Payee as a result of fraud, material misrepresentation made by Beneficiary or as a result of the intentional waste of Mortgaged Premises;
 - (b) all rents, revenues, issues and profits from Mortgaged Premises (i) received during the period of any default or after acceleration of Indebtedness, and (ii) not applied to payment of Indebtedness or payment of the normal operating expenses of Mortgaged Premises;
 - (c) all rents from Mortgaged Premises collected more than one (1) month in advance which are not earned at the time of the occurrence of any default pursuant to Note, Mortgage or Other Loan Documents and which are not applied to the payment of Indebtedness or the normal operating expenses of Mortgaged Premises;
 - (d) all "Proceeds" and "Awards" (as such terms are defined in Mortgage) which are not applied in accordance with the provisions of Note, Mortgage and Other Loan Documents; and,
 - (e) any and all costs, expenses, damages or liabilities incurred by Assignee, including, without

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

87521650

limitation, all reasonable attorneys' fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about Mortgaged Premises of any materials, wastes or substances defined or classified as hazardous or toxic under federal, state or local laws or regulations if such laws impose**

Nothing contained herein or in Note, Mortgage and Other Loan Documents to the contrary notwithstanding shall be deemed to release, affect or impair Indebtedness or the rights of Assignee to enforce its remedies pursuant hereto and to Note, Mortgage and Other Loan Documents, including, without limitation, the right to pursue any remedy for injunctive or other equitable relief.

IN WITNESS WHEREOF, Trust and Beneficiary have caused this Assignment to be executed by their respective, duly authorized officers and partners, this 23 day of Sept, 1987.

LASALLE NATIONAL BANK, not personally but solely as Trustee aforesaid

By [Signature]
Title: _____

ATTEST:

[Signature]
Title: _____

[Signature]
SIDNEY K. CLAYTON

[Signature]
WAYNE F. CLAYTON

[Signature]
BARBARA CLAYTON

1987 SEP 24 PM 12:01

**liability upon Beneficiary and grant a right of recovery in favor of Lender against Beneficiary.

87521650

87521650

UNOFFICIAL COPY

2 1 5 5 0

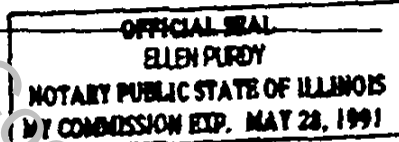
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Sidney K. Clayton, Wayne F. Clayton and Barbara Clayton 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 own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of September 1987.

Ellen Purdy
Notary Public

My Commission Expires



Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

87521650

LEGAL DESCRIPTION OF PREMISES

Lot 3 in Block 23 in School Section Addition to Chicago,
in Section Section 16, Township 39 North, Range 14, East
of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

Box 333.

MAIL TO .

Diane Dillon

D-3.

EXHIBIT "A"

87521650