

BOX 333 - HV

PREPARED BY: MAIL TO  
STEPHEN H. MALATO, ESQ.  
Hinshaw, Culbertson,  
Moelmann, Hoban & Fuller  
69 West Washington Street  
Chicago, Illinois 60602

Loan Number: 14144  
Address: NORTH PARK APARTMENTS  
1936 N. Clark Street  
Chicago, Illinois  
Tax No. (s): 14-33-404-001  
14-33-404-002

ASSIGNMENT OF RENTS AND LEASES

\$18.00

KNOW ALL MEN BY THESE PRESENTS that LA SALLE NATIONAL BANK, not personally but solely as Trustee pursuant to Trust Agreement dated March 1, 1978 and known as Trust Number 53956 ("Trust") and N. P. ASSOCIATES, LTD., the owner of one hundred per cent (100%) of the beneficial interest thereof ("Beneficiary") (Trust and Beneficiary collectively "Assignor"), in consideration of the premises and of the sum of ONE DOLLAR (\$1.00), the sufficiency of which is hereby acknowledged, do, subject to the conditions hereof, hereby assign, transfer and set over unto CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, a Connecticut corporation ("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 Rents, Leases and Agreements unto Assignee.

This Assignment:

- (1) is given as additional security to secure the payment of a certain loan in the principal amount of SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000.00), as evidenced by note therefor, executed by Trust in favor of Assignee, dated 11/17, 1987 ("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");

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(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 which definitions shall include any applicable grace or cure periods); and

(b) until the occurrence of 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 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) commission of five per cent (5%) for collecting Rents and executing new leases if Assignee itself manages Premises;
- (w) legal expenses incurred by Assignee with respect to Premises or any matter pertaining thereto;
- (x) taxes or assessments levied against Premises;



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- (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 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 pursuant to 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 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 contained shall be construed as establishing any personal liability upon Trust, Beneficiary or the general or limited partners of Beneficiary ("Partners"), 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 for the payment of Indebtedness against Trust, Beneficiary and Partners 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.

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to maintain the same and to provide for the same in the event of the death of the donor, including the same in the event of the death of the donor.

If the donor should die before the completion of the trust, the trustee shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument.

Any trustee named by the donor shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument.

Assignment of any interest in the trust shall be void, and the trustee shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument.

This instrument is intended to be executed by the donor, and the trustee shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument.

(b) In the event of the death of the donor, the trustee shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument, and the trustee shall have the right to complete the trust in the manner provided in the instrument.

RECORDED

- (2) In the event that 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 and Other Security or the exercise of other remedies set forth in sub-paragraph (3) following and in Note, Mortgage and Other Loan Documents and, subject to the limitations expressly set forth herein and therein, there shall be no personal liability of Trust, Beneficiary or Partners for the payment of Indebtedness.
- (3) Except as set forth in this sub-paragraph (3), in Note, Mortgage and Other Loan Documents provided, Assignee shall look solely to Mortgaged Premises and Other Security upon foreclosure of the lien of Mortgage 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 Trust, Beneficiary, Partners or any successor in title to Trust or Beneficiary, 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 Assignee as a result of fraud or material misrepresentation made by Beneficiary;
  - (b) all rents, revenues, issues and profits from Mortgaged Premises (i) received during the period of any Monetary Default or Non-Monetary 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 "Proceeds" and "Awards" (as such terms are defined in Mortgage) which are not applied in accordance with the provisions hereof and of Note, Mortgage and Other Loan Documents; and
  - (d) any and all costs, expenses, damages or liabilities incurred by Assignee, including, without limitation, all reasonable attorney's 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

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in the event that a Non-Monetary Defect or Non-Monetary Defect shall occur or upon maturity of Indebtedness, whether by acceleration, passage of time or otherwise, the amount of Assigned shall be limited to judicial foreclosure of Mortgaged Premises and other security or the exercise of other remedies set forth in any other deed, including and in Note, Mortgage and Other Loan Documents and, subject to the limitations expressed in such herein and therein, there shall be no personal liability of Trust, Beneficiary or Assignee for the payment of Indebtedness.

Trust shall not be liable for this assignment (i) in Note, Mortgage and Other Loan Documents provided Assignee shall not be liable to Mortgagee, Lender and Other parties who are parties of the Note, Mortgage and Other Loan Documents for Indebtedness; (ii) following the completion of Mortgagee, Lender, Beneficiary and Assignee's obligations, shall be satisfied, sought, taken or enforced against Trust, Beneficiary, Assignee or any assignee in title of Trust or Beneficiary, provided that nothing contained herein shall be deemed to prejudice the rights of Assignee to recover from Beneficiary.

(a) All interest, charges, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Assignee as a result of this assignment, misrepresentation made by Beneficiary.

All interest, charges, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Assignee as a result of this assignment, misrepresentation made by Beneficiary.

(b) All interest, charges, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Assignee as a result of this assignment, misrepresentation made by Beneficiary.

(c) All interest, charges, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Assignee as a result of this assignment, misrepresentation made by Beneficiary.

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classified as hazardous or toxic under federal, state or local laws or regulations.

IN WITNESS WHEREOF, Trust and Beneficiary have executed or caused this Assignment to be executed by their respective duly authorized officers and General Partner, as of the day and year first above written.

Trust

LASALLE NATIONAL BANK, not personally but solely as Trustee aforesaid

By [Signature]  
Title:

ASSISTANT VICE PRESIDENT

ATTEST:

[Signature]  
Title: ASSISTANT SECRETARY

Beneficiary

N. P. ASSOCIATES, LTD., an Illinois Limited Partnership

By: FSW, Inc., an Illinois corporation, General Partner

ATTEST:

[Signature]  
Title: Secretary

By: [Signature]  
Vice President

Dated: 11-17-87



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

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Corinne Bek, ASSISTANT VICE PRESIDENT of LA SALLE NATIONAL BANK and Clifford Scott Rudiger, ASSISTANT SECRETARY thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASSISTANT VICE PRESIDENT and ASSISTANT SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said ASSISTANT SECRETARY, for the uses and purposes therein set forth; and the said ASSISTANT VICE PRESIDENT did also then and there acknowledge that as custodian of the corporate seal of said ASSISTANT SECRETARY, did affix the said corporate seal thereof to said instrument as h own free and voluntary act, and as the free and voluntary act of said ASSISTANT SECRETARY, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of Nov, 1987.

Marla Framarin  
Notary Public

My Commission Expires 4-28-90

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

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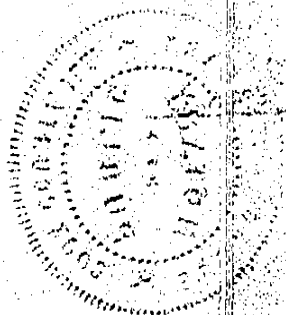


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as of 1900

The undersigned, a Notary Public in and for Cook County, Ill.  
do hereby certify that the foregoing is a true and correct copy  
of the original as shown to me by the said [Name] and [Name]  
a General Partner of [Name] and [Name] and  
that the same were signed and delivered to me by the said  
parties in the presence of [Name] and [Name] and  
that the contents of the same are true and voluntary and as the  
same are for the use and purpose of the said [Name] and [Name]

Witness my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_ 1900.



[Name]  
Notary Public

COOK COUNTY CLERK'S OFFICE  
CHICAGO, ILLINOIS

Property of Cook County Clerk's Office

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PARCEL 1:

LOTS 10, 11 AND 12 IN SCHARDIN'S SUBDIVISION OF BLOCK 37 IN CANAL TRUSTEES SUBDIVISION OF THE NORTH 1/2 AND THE NORTH 1/2 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

14-33-404-~~0000~~

All

PARCEL 2:

001-0000 GBO m.

LOT 1 IN THE SUBDIVISION OF LOTS 13 TO 23 INCLUSIVE IN SCHARDIN'S SUBDIVISION OF BLOCK 37 AFORESAID, IN COOK COUNTY, ILLINOIS;

ALSO

14-33-404-001-0000 GPl m.

PARCEL 3:

LOTS 1, 2, 3 AND 4 (EXCEPT THE SOUTH 16 FEET OF SAID LOT 4 DEDICATED FOR ALLEY) IN SUBDIVISION OF LOTS 29 TO 34, BOTH INCLUSIVE IN SCHARDIN'S SUBDIVISION OF BLOCK 37 AFORESAID IN COOK COUNTY, ILLINOIS; ALSO:

14-33-404-002-0000 GLP

All

PARCEL 4:

ALL OF THE EAST AND WEST 16 FOOT PUBLIC ALLEY AND ALL THAT PART OF THE NORTHERLY AND SOUTHERLY 16 FOOT PUBLIC ALLEY LYING SOUTH OF LOT 8 AND WESTERLY OF LOTS 10 TO 13 INCLUSIVE OF SUBDIVISION OF BLOCK 37 IN CANAL TRUSTEES SUBDIVISION OF THE NORTH 1/2 AND THE NORTH 1/2 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF LOT 1 AND EASTERLY OF LOTS 1 TO 4 INCLUSIVE LYING NORTH OF A LINE 16 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 4 PRODUCED EAST 17 FEET MORE OR LESS, IN THE SUBDIVISION OF LOTS 29 TO 34 INCLUSIVE IN SUBDIVISION OF BLOCK 37 IN CANAL TRUSTEES SUBDIVISION AFOREMENTIONED; SAID EAST AND WEST ALLEY AND SAID PART OF SAID NORTHERLY AND SOUTHERLY ALLEY BEING FURTHER DESCRIBED AS THE NORTH 59.19 FEET MORE OR LESS MEASURED ON THE WESTERLY LINE IN THE BLOCK BOUNDED BY CENTER STREET, WISCONSIN STREET AND NORTH CLARK STREET AND NORTH PARK AVENUE, AS COLORED IN RED AND INDICATED BY THE WORDS "TO BE VACATED" ON THE PLAT ATTACHED TO THE ORDINANCE VACATING SAID ALLEY PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON MARCH 31, 1923, IN COOK COUNTY, ILLINOIS;

ALSO

PARCEL 5:

LOT 5 (EXCEPT THAT PART TAKEN FOR ODGEN AVENUE) AND LOTS 6, 7, 8 AND 9 IN BLOCK 37 OF CANAL TRUSTEES SUBDIVISION OF THE NORTH 1/2 AND THE NORTH 1/2 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT "A"

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