

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT made as of December 26, 1986 by Bank of Ravenswood, not personally, but as Trustee under Trust Agreement dated December 15, 1986, and known as Trust No. 25- 8229 (the "First Party") and ELGIN PARTNERSHIP, a partnership organized and existing pursuant to the laws of the State of Illinois ("Partnership") to BANK OF RAVENSWOOD, an Illinois Banking Corporation ("Lender").

WHEREAS, Partnership, as sole beneficiary of the Trust, has caused and has caused First Party to deliver to Lender their promissory note (the "Note") in the principal sum of Four Hundred Eighty Eight Thousand Eight Hundred Dollars and no/100 (\$488,800.00)

WHEREAS, Partnership has further caused the First Party to deliver its Trust Deed (the "Trust Deed") to secure the Note, which Trust Deed conveys the premises (the "Premises") described in Exhibit A hereto; and

WHEREAS, the Partnership and the First Party hereinafter sometimes collectively called the "undersigned") are desirous of further securing the Note and the indebtedness hereby Secured, as defined in the Trust Deed.

NOW, THEREFORE, the undersigned, for and in consideration of these presents and the mutual agreements hereby contained and as further and additional security to Lender, and in consideration of the sum of ONE DOLLAR (\$1.00) to the undersigned in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign and transfer unto Lender all leases of the Premises, or any part thereof, together with all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Lender under the powers hereby granted, together with all guarantees of any of the foregoing, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements, and all the avails thereof, to Lender, and Partnership does hereby appoint irrevocably Lender its true and lawful attorney in its name and stead and the First Party hereby authorizes Lender (with or without taking possession of the Premises), to lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the leases and agreements, written or verbal, or other tenancy existing or which may hereafter exist on the Premises, with the same rights and power and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Lender would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth.

The undersigned represent and agree that no rent has been or will be paid by any person in possession of any portion of the Premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said Premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the undersigned. The undersigned waive any right of setoff against any person in possession of any portion of the Premises. The undersigned agree not to make any other or further assignment of the rents or profits or leases prior to the release of this Assignment.

with 5162115

587

87007721

# UNOFFICIAL COPY

87007721

Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Lender pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted by Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by the undersigned.

The undersigned further agree to execute and deliver immediately upon the request of Lender, all such further assurances and assignments in the Premises as Lender shall from time to time reasonably require.

Although it is the intention of the parties that this assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Lender shall not exercise any of the rights and powers conferred upon it herein until and unless there shall occur, an Event of Default as defined in the Note or Trust Deed and nothing herein contained shall be deemed to affect or impair any rights which Lender may have under the Note and Trust Deed or any other instrument herein or therein mentioned.

In any case in which under the provisions of the Trust Deed Lender has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, forthwith, upon demand of Lender, the undersigned agree to surrender to Lender and Lender shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Lender in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of the undersigned or then owner of the Premises relating thereto, and may exclude the undersigned, its agents or servants, wholly therefrom and may as attorney in fact or agent of the First Party, or in its own name under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any times hereafter, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle the undersigned to cancel the same, to elect to disaffirm any lease or sublease made prior to or subsequent to the Trust Deed or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises that may seem judicious, in its discretion, to insure and reinsure the same for all risks incidental to Lender's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under any leases or rental agreements relating to the Premises, and the First Party shall and does hereby agree to indemnify and hold Lender harmless of and from any and all liability, loss or damage which it may or might incur under any leases or under or by reason of the assignment thereof 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

87007721

# UNOFFICIAL COPY

3 7 0 0 7 7 2 1

said leases. Should Lender incur any such liability, loss or damage, under said Leases or under or by reason of the assignment thereof, or in the defense of any claims or demands the undersigned agrees to reimburse Lender for the amount thereof, including direct costs, direct expenses and reasonable attorney's fees, immediately upon demand.

Lender in the exercise of the rights and powers conferred upon it by this assignment shall have full power to use and apply the avails, rents, issues and profits of the Premises and to the payment of or on account of the following, in such order as Lender may determine:

(a) To the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include reasonable compensation to Lender and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), to establish claims for damages, if any, and to pay premiums on insurance hereinabove authorized;

(b) To the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments, and improvements of the Premises, including, without limitation, the cost from time to time of installing or replacing such fixtures, furnishings and equipment therein, and of placing the Premises in such condition as will, in the reasonable judgment of Lender, make it readily rentable;

(d) To the payment of any indebtedness Hereby Secured, as defined by the Trust Deed, or any deficiency which may result from any foreclosure sale.

The undersigned further specifically and irrevocably authorize and instruct each and every present and future lessee or tenant of the whole or any part of the Premises and to pay all unpaid rental agreed upon in any lease to Lender upon receipt of demand from Lender to pay the same.

It is understood and agreed that the provisions set forth in this assignment herein shall be deemed a special remedy given to Lender, and shall not be deemed exclusive of any of the remedies granted in the Trust Deed, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted and elsewhere granted in any instrument securing the Note, all of which remedies shall be enforceable concurrently or successively.

Whenever the word "undersigned" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the undersigned, and any party or parties holding title to the Premises by, through or under the undersigned. All of the rights, powers, privileges and immunities herein granted and assigned to Lender shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Trust Deed shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in

87007721

# UNOFFICIAL COPY

9 7 0 0 7 / 2 1

full force and effect until the payment and discharge of any and all indebtedness hereby Secured in whatever form the said indebtedness hereby Secured may be until the indebtedness hereby Secured shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the property, or by the undersigned, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness is fully satisfied before the expiration of any period of redemption.

All obligations and undertakings of the undersigned herein shall be joint and several.

This Assignment is executed by Bank of Ravenswood, not personally but solely as Trustee, aforesaid. All covenants and conditions to be performed hereunder by said First Party are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be assessed or be enforced against said First Party by reason of any of the covenants, statements, representations or warranties contained in this Assignment.

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the day and year first above written.

BANK OF RAVENSWOOD,  
not personally but as  
Trustee as aforesaid

By Mark S. Edwards

Title: Vice President

ATTEST:

Earthy

Title: Land Trust Officer

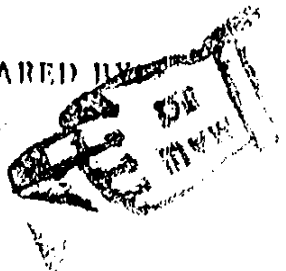
ELGIN PARTNERSHIP  
By: Sterling Investment Corp.

By Mrs. Sam L...  
Its President

Title: \_\_\_\_\_

THIS INSTRUMENT WAS PREPARED BY

EDWARD J. HALPER  
HOELLEN, LUKES & HALPER  
1940 West Irving Park Road  
Chicago, Illinois 60613  
327-4700



87007721

UNOFFICIAL COPY

8 7 0 0 7 / 2 1

STATE OF ILLINOIS )
COUNTY OF COOK )

I, the undersigned, Notary Public, in and for said County in the State aforesaid, do hereby certify that Martin S. Edwards, Bank of Ravenswood and Eva Higi of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Land Trust Officer 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 Bank, as Trustee, as aforesaid, for the uses and purposes therein set forth and the said Land Trust Officer then and therein acknowledged that she, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument, as her own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of December 1986.

1982.
1986.

Jeveline M. Knutson
Notary Public

Commission Expires:

4-2-90

STATE OF ILLINOIS )
COUNTY OF COOK )

I, the undersigned, Notary Public, in and for said County, in the State aforesaid, do hereby certify that [redacted], personally known to me to be the same person whose name is subscribed to the foregoing instrument as general partner of Elgin Partnership, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said Partnership, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 30 day of December 1986.



Commission Expires:

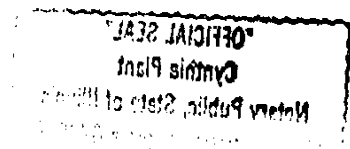
Cynthia Plant
Notary Public

87007721

# UNOFFICIAL COPY

3

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

8 7 0 0 7 7 2 1

## EXHIBIT A

Parcel 1: Lots 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609 and 1610 in Block 1600 in Kennington Square Second Addition, being a subdivision of part of the Southeast 1/4 of the Southeast 1/4 of Section 7, Township 41 North, Range 9, East of the Third Principal Meridian, according to the Plat thereof recorded on July 15, 1986 as Document Number 86-294465.

Parcel 2: Easement for ingress and egress for the benefit of Parcel 1, as set forth in the Declaration of Covenants, Conditions and Restrictions recorded as Document Number 25442191, modified by instruments recorded as Document Numbers 26572744, 27281858, 87-007721 and as amended from time to time.

Property of Cook County Clerk's Office



87007721

1700

87 007721

DEPT-01 RECORDING \$17.00  
1#3333 TRAN 1009 01/06/87 16:05:00  
#1948 # A \* 87-007721  
COOK COUNTY RECORDER