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PREPARED BY: *M. A. H.*
Sarah S. Hirsens, Esq.
Hinshaw, Culbertson, Moelmann,
Hoban & Fuller
69 West Washington Street
Chicago, Illinois 60602

ASSIGNMENT OF RENTS AND LESSOR'S
INTEREST IN LEASES

\$ 19.00

THIS ASSIGNMENT is made this 15th day of April, 1987, by JOHN W. DOWLING and GERALDINE R. DOWLING, husband and wife, (collectively the "Borrower") whose mailing address is 1825 N. Howe, Chicago, Illinois 60614, to and for the benefit of AETNA BANK, whose mailing address is 2401 North Halsted Street, Chicago, Illinois 60614 (the "Lender").

W I T N E S S E T H:

WHEREAS, the Borrower is the owner of the real estate described in Exhibit "A" attached hereto (the "Real Estate"); and

WHEREAS, the Borrower is or may be the Lessor under certain leases of the Real Estate; and

WHEREAS, the Borrower has concurrently herewith executed and delivered to the Lender a certain Note in the principal amount of TWO HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$285,000.00) (the "Note") which is secured by a Construction Mortgage and Security Agreement of even date herewith (the "Mortgage") which conveys the Real Estate to the Lender.

NOW, THEREFORE, for the purpose of further securing payment of the indebtedness evidenced by the Note and the payment of all advances and other sums with interest thereon becoming due and payable to the Lender under the provisions hereof or of the Note and the Mortgage, or any sums secured by the Mortgage, and the performance and discharge of each and every obligation, covenant and agreement of the Borrower herein or arising from the Note and the Mortgage, and also in consideration of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; it is hereby agreed as follows:

1. ASSIGNMENT CLAUSE. The Borrower, intending to be legally bound and in consideration of the making of the loan represented by the Note, does hereby sell, assign, transfer and set over unto the Lender all right, title and interest of the Borrower in and to all rents, issues and profits of the Real Estate, including but not limited to all right, title and interest of the Borrower in and to the leases and any leases which may be hereafter entered into for all or any portion of the Real Estate (the "Leases"), and any and all extensions and renewals thereof, and including any security deposits or interests therein now or hereafter held by the Borrower

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and the benefit of any guarantees executed in connection with any of the Leases. This Assignment is absolute and is effective immediately; however, until notice is sent by the Lender to the Borrower in writing that an event of default has occurred under the Note or under the Mortgage (the "Notice"), the Lender shall not exercise any rights granted to it hereunder and the Borrower may receive, collect and enjoy the rents, income and profits accruing from the Real Estate.

2. REPRESENTATIONS AND WARRANTIES. The Borrower hereby represents and warrants to the Lender that: (a) it has made no prior assignment or pledge of the rents assigned hereby or of the Borrower's interest in any of the Leases; (b) no default exists in any of the Leases and there exists no state of fact which, with the giving of Notice or lapse of time or both, would constitute a default under any of the Leases, and that the Borrower will fulfill and perform each and every covenant and condition of each of the Leases by the landlord thereunder to be fulfilled or performed, and at the sole cost and expense of the Borrower, enforce (short of termination of any of the Leases) the performance and observance of each and every covenant and condition of all such Leases by the tenants thereunder to be performed and observed; (c) none of the Leases have been modified or extended; (d) the Borrower is the sole owner of the landlord's interest in the Leases; (e) the Leases are valid and enforceable in accordance with their terms; and (f) no prepayment of any installment of rent for more than one (1) month due under any of the Leases has been received by the Borrower.

3. NEGATIVE COVENANTS OF BORROWER. The Borrower will not, without Lender's prior written consent, (a) execute an assignment or pledge of the rents from the Real Estate or any part thereof, or of the Borrower's interest in any of the Leases, except to the Lender; (b) modify, extend or otherwise alter the terms of any of the Leases; (c) accept prepayments of any installments of rents to become due under any of the Leases for more than one (1) month; (d) execute any lease of all or a substantial portion of the Real Estate except for actual occupancy by the tenant thereunder; (e) in any manner impair the value of the Real Estate; or (f) permit the Leases to become subordinate to any lien other than a lien created by the Mortgage or a lien for general real estate taxes not delinquent.

4. AFFIRMATIVE COVENANTS OF BORROWER. The Borrower will at its sole cost and expense (a) at all times promptly and faithfully abide by, discharge or perform all of the covenants, conditions and agreements contained in the Leases; (b) enforce or secure the performance of all of the covenants, conditions and agreements of the Leases on the part of the tenants to be kept and performed; (c) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of the Borrower, as landlord, and of the tenants thereunder, and pay all costs and expenses of the Borrower, including reasonable attorneys' fees in any such action or

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proceeding in which the Lender may appear; (d) transfer and assign to the Lender any and all Leases subsequently entered into, upon the same terms and conditions as are herein contained, and made, execute and deliver to the Lender upon demand any and all instruments required to effectuate said assignment; (e) furnish to the Lender, within ten (10) days after a request by the Lender to do so, a written statement containing the names of all tenants of the Real Estate or any part thereof, the terms of their respective Leases, the spaces occupied and the rentals payable thereunder; (f) exercise within five (5) days of the demand therefor by the Lender any right to request from the tenants under any of the Leases a certificate with respect to the status thereof; (g) furnish the Lender promptly with copies of any notices of default which the Borrower may at any time forward to any tenant of the Real Estate or any part thereof; and (h) pay immediately upon demand all sums expended by the Lender under the authority hereof, together with interest thereon at the default rate provided in the Note.

5. AGREEMENT OF BORROWER.

(a) Should the Borrower fail to make any payment or to do any act as herein provided for, then the Lender, but without obligation so to do, and without releasing the Borrower from any obligation hereof, may make or do the same in such manner and to such extent as the Lender may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Lender, and also the right to perform and discharge each and every obligation, covenant and agreement of the Borrower in the Leases contained, and in exercising any such powers to incur and pay necessary costs and expenses, including reasonable attorneys' fees, all at the expense of the Borrower.

(b) This Assignment shall not operate to place responsibility for the control, management, care and/or repair of the Real Estate upon the Lender and the Lender shall not undertake to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and the Borrower shall and does hereby agree to indemnify and to hold Lender harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except any such claims or demands resulting from the acts of actions of the Lender. Should the Lender incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the

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defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Borrower shall reimburse the Lender therefor with interest at the default rate provided in the Note immediately upon demand.

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

(d) A demand on any tenant by the Lender for the payment of the rent on any default claims by Lender shall be sufficient warrant to the tenant to make future payment of rents to the Lender without the necessity for further consent by the Borrower.

(e) The Borrower does further specifically authorize and instruct each and every present and future tenant of the whole or any part of the Real Estate to pay all unpaid rental agreed upon in any tenancy, including but not limited to any base rent, percentage rent, real estate taxes and operating expenses, to the Lender upon receipt of demand from the Lender to pay the same, and the Borrower hereby waives any right, claim or demand it may now or hereafter have against any such tenant by reason of such payment of rental to the Lender or compliance with other requirements of the Lender pursuant to this Assignment.

(f) The Borrower hereby irrevocably appoints the Lender as its true and lawful attorney with full power of substitution and with full power for Lender in its own name and capacity or in the name and capacity of Borrower, from and after the service of the Notice of any default not having been cured, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Real Estate, and at the Lender's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which the Lender may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Tenants of the Real Estate are hereby expressly authorized and directed to pay any and all amounts due the Borrower pursuant to the Leases directly to the Lender or such nominee as the Lender may designate in writing delivered to and received by such tenants who are expressly relieved of any and all duty, liability or obligation to the Borrower in respect of all payments so made.

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6. DEFAULT. Upon, or at any time after, default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant, or agreement herein or in the Note or the Mortgage, the Lender may, at its option, from and after the Notice and expiration of any applicable period of grace, if any, and without regard to the adequacy of the security for the indebtedness hereby secured, either in person, or by agent with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate the Real Estate or any part thereof; and do any acts which the Lender deems proper to protect the security hereof; and either with or without taking possession of the Real Estate, in the name of the Borrower or in its own name sue for or otherwise collect and receive such rents, issues, profits and advances, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including, but not limited to, reasonable attorneys' fees, management fees and brokers' commissions, upon any indebtedness secured hereby, and in such order as the Lender may determine. The Lender reserves, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, and shall not be accountable for more monies than it actually receives from the Real Estate. The entering upon and taking possession of the Real Estate or the collection of such rents, issues, profits and advances and the application thereof, as aforesaid, shall not cure or waive any default under the Mortgage or the Note. The Borrower agrees that it will facilitate in all reasonable ways the Lender's collection of the rents, and will, upon request by the Lender, promptly execute a written notice to each tenant directing the tenant to pay rent to the Lender.

7. LENDER'S RIGHT TO EXERCISE REMEDIES. No remedy conferred upon or reserved to the Lender herein or in the Mortgage or the Note or in any other agreement is intended to be exclusive of any other remedy or remedies, and each and every such remedy, and all representations herein and in the Note or the Mortgage contained, shall be cumulative and concurrent, and shall be in addition to every other remedy given hereunder and thereunder or now or hereafter existing at law or in equity or by statute. The remedies may be pursued singly, successively or together against the Borrower and/or the Real Estate at the sole discretion of the Lender. No delay or omission of the Lender to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein, and every power and remedy given by this Assignment to the Lender may be exercised from time to time as often as may be deemed expedient by the Lender.

8. DEFEASANCE. Upon payment in full of all indebtedness secured hereby and the compliance with all obligations, covenants and agreements herein and in the Note and the Mortgage, this Assignment shall become and be void and of no effect, but the affidavit

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any officer of the Lender showing any part of the indebtedness remaining unpaid or showing non-compliance with any such terms or conditions shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon.

9. MISCELLANEOUS.

(a) This Assignment may not be modified, amended, discharged or waived orally, except by an agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

(b) The covenants of this Assignment shall bind the Borrower, the successors and assigns of the Borrower, all present and subsequent encumbrances, tenants and subtenants of the Real Estate or any part thereof, and shall inure to the benefit of the Lender, its successors and assigns.

(c) As used herein the singular shall include the plural as the context requires, and all obligations of each Borrower shall be joint and several.

(d) The article headings in this instrument are used for convenience in finding the subject matters, and are not to be taken as part of this instrument, or to be used in determining the intent of the parties or otherwise in interpreting this instrument.

(e) In the event any one or more of the provisions contained in this Assignment or in the Note, or in the Mortgage shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any other provision of this Assignment, but this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(f) This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

(g) Each Notice 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-stated address of the Borrower, or to such other address as the Borrower may request in writing. Any time period provided in the giving of Notice hereunder shall commence upon the date such Notice is deposited in the mail.

(h) The terms "Borrower" and "Lender" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment

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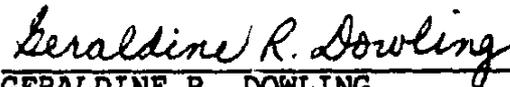
are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed the day and year first above written.

FOR DOWER:



JOHN W. DOWLING



GERALDINE R. DOWLING

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Charles A. Berg, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that JOHN W. DOWLING and GERALDINE R. DOWLING, 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 13th day of April, 1987.

Charles A. Berg
Notary Public

My Commission Expires:
My Commission Expires Jan. 25, 1990

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EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

PARCEL 1:

LOT 78 IN CLARK'S AND THOMAS SUBDIVISION OF LOT 4 IN BLOCK 9 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1875 N. MAUD
CHICAGO, IL 60614

PERMANENT TAX INDEX NO.: 14-32-415-007

PARCEL 2:

UNIT NUMBER "7-A" AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS "PARCEL"): LOTS 11, 12, 13 AND 14 IN BLOCK 3 IN CATHOLIC BISHOP OF CHICAGO LAKE SHORE DRIVE ADDITION, BEING A SUBDIVISION OF THE NORTH 18.83 CHAINS OF THE NORTH FRACTIONAL SECTION 03, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM OWNERSHIP AND BY-LAWS, EASEMENTS, RESTRICTIONS AND COVENANTS FOR ASTOR VILLA CONDOMINIUM MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 12, 1972, AND KNOWN AS TRUST NUMBER 76904, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 22511115; TOGETHER WITH AN UNDIVIDED 1.8794 PERCENT INTEREST IN SAID PARCEL (EXCEPTING FROM THE PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY), IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1430 N. ASTOR ST., APT. 7A
CHICAGO, IL 60614

PERMANENT TAX INDEX NO.: 17-03-102-033-1010

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