

Jeal

~~87290211~~

87290211

COLLATERAL ASSIGNMENT OF LEASES

THIS COLLATERAL ASSIGNMENT OF LEASES, made the 28 day of May, 1987, by NORTHWEST NATIONAL BANK OF CHICAGO, a national banking association, not personally but as Trustee under Trust Agreement, dated March 23, 1978, as amended by Amendment To Trust Agreement, dated May 25, 1984 (hereinafter collectively called the "Trust Agreement"), and known as Trust Number 4559, having its principal office at 3985 North Milwaukee Avenue, Chicago, Illinois 60641 (hereinafter sometimes called the "Borrower"), and HOWARD D. LEVINSON and HARRIETTE LEVINSON, the sole beneficiaries under the Trust Agreement, residing at 2523 Osage Drive, Glenview, Illinois 60025 (the Borrower, the said Howard D. Levinson and the said Harriette Levinson being hereinafter collectively called the "Assignor"), to FIRSTMARK CREDIT CORPORATION, an Indiana corporation, having its principal office at 110 East Washington Street, Indianapolis, Indiana 46204 (hereinafter called the "Assignee").

W I T N E S S E T H :

THAT the Assignor, for good, valuable and sufficient consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, transfers and assigns to the Assignee the entire lessor's interest in and to:

ALL LEASES now or hereafter in existence with respect to all or any part of the "Premises" (as such term is hereinafter defined), including, without limitation, those leases described in Schedule B attached hereto and made a part hereof, with all of said leases so assigned hereby (including all renewals, extensions, modifications and amendments thereof) being sometimes hereinafter collectively called the "Leases," with those of the Leases described in Schedule B hereto being sometimes hereinafter collectively called the "Existing Leases," and with those of the Leases hereafter in existence with respect to all or any part of the "Premises" (as such term is hereinafter defined) being sometimes hereinafter collectively called the "Future Leases";

TOGETHER with all of the Assignor's rights and remedies under the Leases; and

TOGETHER with all rents, issues, income and profits arising from the Leases and together with all rents, issues, income and profits for the use and occupation of the "Premises" (as such term is hereinafter defined); and

WITHOUT limiting the foregoing, together with all of the Assignor's interest in and to the payments provided to be made by any lessee in the event of an early cancellation of any of the Leases.

AS used herein, the term "Premises" means and includes those certain premises situated in the City of Chicago, County of Cook and State of Illinois, as more fully described in Schedule A attached hereto and made a part hereof, together with all improvements thereon.

THIS Assignment is made for the purpose of securing:

(a) The full and timely payment of an indebtedness in the principal sum of Two Million Six Hundred Twenty-Five Thousand Dollars (\$2,625,000.00), plus interest thereon at the "Initial Rate" and the "Fluctuating Rate" (as such terms are defined in the "Note" hereafter defined in this paragraph), payable to the Assignee by the

N24-14254-14/227836

87290211

BOX 15
NTS... *Je*

Borrower pursuant to the terms of a certain Promissory Note of even date herewith in the principal sum of Two Million Six Hundred Twenty-Five Thousand Dollars (\$2,625,000.00), executed by the Borrower in favor of the Assignee (said Promissory Note and any and all modifications, renewals, extensions or substitutions of or for said Promissory Note, being hereinafter collectively called the "Note", the terms defined therein and not otherwise defined herein being used herein as therein defined).

(b) The full and timely payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all now or hereafter existing indebtedness, obligations and liabilities of the Assignor under the Note, this Assignment and the other Loan Documents, whether for principal, interest, fees, expenses or otherwise.

(c) The payment of any and all amounts that may be advanced by the Assignee in order to protect or preserve the security of this Assignment in accordance with the terms and provisions hereof or of any other Loan Document, together with interest on each such advancement from the date of such advancement until payment at the "Fluctuating Rate" (as such term is defined in the Note).

THE ASSIGNOR WARRANTS to the Assignee that the Assignor is the sole owner of the entire lessor's interest in the Existing Leases and will be the sole owner of the entire lessor's interest in the Future Leases, in each instance free and clear of all claims, liens and encumbrances, except as created by this Assignment and except as otherwise provided in any of the other Loan Documents; that the Existing Leases are, and the Future Leases will be, valid and enforceable in accordance with their terms; that all of the Existing Leases are described in Schedule B attached hereto and made a part hereof; that the Existing Leases have not be altered, modified or amended in any manner whatsoever except as otherwise set forth on said Schedule B; that no lessee is in default under any of the terms, covenants or conditions of any of the Existing Leases except as otherwise set forth in said Schedule B; and that no rent or other sums reserved in any of the Existing Leases has been or will be assigned, anticipated or paid in advance of the time when the same became or will become due under the terms of the Existing Leases.

THE ASSIGNOR HEREBY COVENANTS and agrees to observe and perform all of the duties and obligations of the lessor under each of the Leases and not to do or permit to be done anything to impair the security thereof; not to execute any other assignment of or otherwise pledge, encumber or transfer, the lessor's interest in any of the Leases or any other assignment of rents arising or accruing from the Leases or from the Premises; immediately upon execution thereof, to deliver to the Assignee a fully executed copy of each of the Future Leases; and at the request of the Assignee to execute and deliver to the Assignee all such further assurances and assignments with respect to the Leases as the Assignee shall from time to time require.

THE ASSIGNOR HEREBY FURTHER COVENANTS and agrees, unless the Assignor shall first have received the written consent of the Assignee in each case, not to (i) cancel, terminate, abridge, amend or otherwise modify any of the Leases or accept prepayments of installments of rent or other sums to become due thereunder, (ii) waive any of the Assignor's rights and remedies under or any of the requirements of any of the Leases, (iii) permit any breach of any of the terms, covenants or conditions of any of the Leases, (iv) consent to any action by any lessee under any of the Leases with respect to which action the Assignor's consent is required under any of the Leases, including, but not limited to, any proposed assignment of any of the Leases and any proposed subletting of the whole or any portion

UNOFFICIAL COPY

- 3 -

of the premises demised under any of the Leases, and (v) enter into any of the Future Leases; provided, however, that the Assignor shall have the right to terminate any of the Leases as a result of a material default by the lessee thereunder.

THIS ASSIGNMENT is made on the following terms, covenants and conditions:

1. So long as none of the Events of Default shall have occurred and be continuing, the Assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, issues, income or profits arising or accruing under the Leases; provided however, that in the event of any cancellation or termination of any of the Leases, any payments to be made by a lessee upon such cancellation or termination shall be made by such lessee directly to the Assignee to be applied in reduction of the last installment of principal due under the Note, or, if any one or more of the Events of Default shall have then occurred and be continuing, to be applied in reduction of the obligations secured hereby in such manner as the Assignee shall determine in its sole judgment and discretion.

2. If any one or more of the Events of Default shall occur and be continuing, the Assignee, without in any way waiving any of such Events of Default, may, at its option, without notice and without regard to the adequacy of the security for the principal sum, interest and other sums secured hereby and by the other Loan Documents, either in person or by agent, with or without commencing any action or proceeding, or by a receiver appointed by a court, take possession of the Premises, and have, hold, manage, lease and operate the same on such terms and for such periods of time as the Assignee may deem proper and, either with or without taking possession of the Premises, in its own name or in the name of the Assignor, sue for or otherwise collect and receive all rents, issues, income and profits of the Premises, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Assignee and to apply such rents, issues, income and profits to the payment of (a) all expenses of managing the Premises, including, without limitation, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance that the Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Premises; and (b) the principal sum, interest and other sums secured hereby and by the other Loan Documents, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee of the option granted to it in this paragraph and the collection of the rents, issues, income and profits and the application thereof as herein provided, shall not be considered a waiver of any other available remedy at law or in equity nor a waiver of any of the Events of Default.

3. The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the Premises after the occurrence and continuance of any of the Events of Default or from any other act or omission of the Assignee in operating, managing or using the Premises unless such loss is caused by the willful misconduct and bad faith of the Assignee; nor shall the Assignee be obligated to perform or discharge, nor does the Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases or under or by reason of this Assignment, and the Assignor shall, and does hereby agree to indemnify the Assignee for, and to hold the Assignee safe and

87290211

harmless from and against, any and all liability, loss or damage that may or might be incurred under any of the Leases or under or by reason of this Assignment and from and against any and all claims and demands whatsoever that may be asserted against the Assignee by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. If the Assignee shall incur any such liability under any of the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand and upon the failure of the Assignor so to do, the Assignee may, at its option, declare all sums secured hereby and by the other Loan Documents immediately due and payable. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon the Assignee, nor for the carrying out of any of the terms or conditions of any of the Leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises by any tenant or any other Persons, or for any dangerous or defective condition of the Premises or for any negligence, upkeep, repair, use or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee, invitee or any other Person.

4. Upon payment in full of the principal sum, interest and other sums secured hereby and by the other Loan Documents, and upon the full performance and observance of all terms, covenants, agreements and conditions to be performed or observed hereunder and under the other Loan Documents, this Assignment shall be and become void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent, or attorney of the Assignee showing any part of said principal, interest, other sums or obligations to remain unpaid or unperformed 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. The Assignor hereby authorizes and directs any lessee named in any of the Leases or any occupant of any part of the Premises, upon receipt from the Assignee of written notice to the effect that any one or more of the Events of Default has occurred and is continuing, to pay over to the Assignee all rents, issues, income and profits arising, accruing, due or payable under any of the Leases or with respect to the Premises and to continue so to do until otherwise notified by the Assignee.

5. The Assignor hereby authorizes the Assignee to record this Assignment in any public records deemed appropriate by the Assignee. The Assignor hereby authorizes the Assignee to file on their joint behalf a financing statement under the Uniform Commercial Code with respect to this Assignment, signed by the Assignee alone, as the Assignee may deem necessary or desirable, and, without limiting the foregoing, the Assignor hereby agrees to execute any financing statement as required by the Assignee.

6. The Assignee may take or release other security for the payment of the principal sum, interest and other sums secured hereby and by the other Loan Documents, and may release any Person primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of said principal sum, interest or other sums without prejudice to any of its rights or remedies under this Assignment.

7. Nothing contained in this Assignment, and no act done or omitted by the Assignee pursuant to the powers and rights granted to it hereunder, shall be deemed to be a waiver by the Assignee of its rights and remedies under the Note or any other Loan Document, and this Assignment is made and accepted without prejudice to any of

87290211

the rights and remedies of the Assignee under the terms of the Note and the other Loan Documents. The right of the Assignee to collect said principal sum, interest and other sums and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

8. This Assignment shall be binding upon the Assignor, its successors and assigns, and shall inure to the benefit of the Assignee, its successors and assigns.

9. This Assignment shall be governed, construed and enforced by and under the laws of the State of Illinois. No term or provision of this Assignment shall operate so as to extend the laws of the State of Illinois to the Note or to certain of the other Loan Documents and the Note and certain of the other Loan Documents shall be governed and construed under the laws of the State of Indiana as set forth therein.

10. The Assignor agrees to pay all costs and expenses, including reasonable attorneys' fees and disbursements, paid or incurred by the Assignee in enforcing any of the rights or remedies of the Assignee under this Assignment.

11. This Assignment may not be modified, amended or terminated except by a modification, amendment or termination duly executed by the Assignor and the Assignee in recordable form.

12. In the event more than one Person joins as Assignor in the execution of this Assignment, the term "Assignor" shall include each as well as all of them, and all obligations, agreements, covenants, representations and warranties hereunder shall be their joint and several obligations, agreements, covenants, representations and warranties. Wherever used herein, words of singular neuter import shall be read as if written in the plural, masculine or feminine whenever the circumstances so require.

13. This Assignment is executed and delivered by the Borrower not personally but as Trustee under the Trust Agreement in the exercise of the power and authority conferred upon and vested in the Borrower as such Trustee. Notwithstanding anything to the contrary contained in the Note, this Assignment or any of the other Loan Documents, the Assignee shall look solely and only to the Leases and any other collateral or guaranty created by the Loan Documents for the payment of any amount to be paid under the Note, this Assignment or any of the other Loan Documents, and neither the Borrower, nor any disclosed or undisclosed principal for whom the Borrower may be acting, nor any of their respective heirs, administrators, executors, personal representatives, successors and assigns, shall have any personal liability for a deficiency for or with respect to any payment of any amount to be paid under the Note, this Assignment or any of the other Loan Documents or any personal liability to perform any covenant or agreement contained in the Note, this Assignment or any of the other Loan Documents, and the Assignee agrees not to seek or obtain a deficiency or other money judgment against the Borrower, against any disclosed or undisclosed principal for whom the Borrower may be acting or against any of their respective heirs, administrators, executors, personal representatives, successors and assigns. Any judgment against the Borrower in any proceeding instituted on, under or in connection with the Note, this Assignment or any of the other Loan Documents shall not extend to any property now or hereafter owned by the Borrower, other than the Leases and any other collateral created by the Loan Documents, and the judgment index and docketts shall be so noted. Nothing herein contained, however, shall be construed to impair the Leases or any other collateral or guaranty created by the Loan

UNOFFICIAL COPY

87290211

** ANY AND ALL WARRANTIES, REPRESENTATIONS AND COVENANTS APPEARING HEREIN ARE MADE AND INTENDED BY THE TRUSTEE ONLY TO BIND TITLE TO THE TRUST PROPERTY AND ARE NOT MADE AND INTENDED TO BIND THE TRUSTEE. THE TRUSTEE, WITHOUT LIMITING THE FOREGOING, SPECIFICALLY MAKES NO WARRANTIES WITH REGARD TO THE LEASES OR TITLE TO ANY PROPERTY, DOCUMENTS, OR ANY OF THE RIGHTS OR REMEDIES AFFORDED TO THE ASSIGNEE IN THE LOAN DOCUMENTS WITH RESPECT TO THE LEASES OR ANY OTHER COLLATERAL OR GUARANTY CREATED BY THE LOAN DOCUMENTS. **

ADDITIONAL EXCULPATORY PROVISION
IN WITNESS WHEREOF, the Assignor has duly executed this Assignment on the first date hereinabove set forth.

NORTHWEST NATIONAL BANK OF CHICAGO,
not personally but as Trustee as
aforesaid

[Seal]

By: Keith Erickson
VICE PRESIDENT & TRUST OFFICER
Howard D. Levinson
HOWARD D. LEVINSON

Harriette Levinson
HARRIETTE LEVINSON

STATE OF Illinois)
COUNTY OF Cook) SS:

On this 28 day of May 1987, before me came KEITH C. ERICKSEN, to me known who, being by me duly sworn, did depose and say that he resides at WILMETTE, ILLINOIS, that he is the VICE PRESIDENT & TRUST OFFICER

NORTHWEST NATIONAL BANK OF CHICAGO, the national banking association described in, and which executed the foregoing instrument as Trustee as aforesaid; that he knows the seal of said national banking association; that the seal affixed to said instrument is such seal;
XX
XX
XX
XX
XX
XX
XX
XX
XX
XX

STATE OF Illinois)
COUNTY OF Cook) SS:

OFFICIAL SEAL
MARIE A. CONNOLLY
Notary Public - State of Illinois
My Commission Expires 10/27/90

On this 28th day of May 1987, before me, the subscriber, personally appeared HOWARD D. LEVINSON, to me known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

OFFICIAL SEAL
David H. Parker
Notary Public, State of Illinois
My Commission Expires Sep. 26, 1990

David H. Parker

87290211

UNOFFICIAL COPY

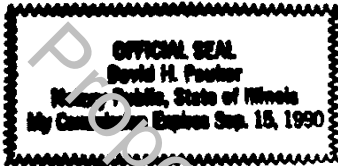
Property of Cook County Clerk's Office

NOTARY PUBLIC
DAVID H. PETERSON
My Commission Expires 06/12/2009

STATE OF Illinois)
) SS:
COUNTY OF Cook)

On this 28th day of May 1987, before me, the subscriber, personally appeared HARRIETTE LEVINSON, to me known and known to me to be the same person described in and who executed the within instrument, and she acknowledged to me that she executed the same.

David H. Parker

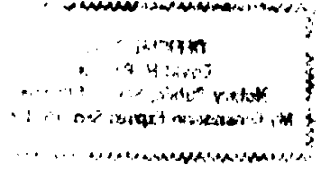


Property of Cook County Clerk's Office

87290211

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

SCHEDULE A

Lot 23 (except the South 109.0 feet and except the East 14.0 feet thereof) and Lots 24, 25, 26, 27 and 28 (except the East 14.0 feet of all said Lots taken for widening of S. Michigan Ave.) in the Assessor's Division of Blocks 81 and 82 in Canal Trustees Subdivision (except the West half of Lot 8) of the West half of Section 27, Township 39 North, Range 14 East of the Third Principal Meridian, being the East half of Lots 1, 4 and 5 (except the South 9.0 feet) in the Subdivision by Kedzie et al, of Blocks 81 and 82 (except from said Lots the West 12 feet for alley and the East 14 feet taken for the widening of South Michigan Ave.) in said Canal Trustees Subdivision, in Cook County, Illinois.

M: TND

*L+28 17-27-301-029 E 80
L+27 17-27-301-030 F 80
L+26 17-27-301-031 E 80
L+25 17-27-301-032 E 80
L+24 17-27-301-033 E 80
L+23 17-27-301-033 E 80 m*

This instrument prepared by:

*Russell J. Prie
Kavinoky & Cash
120 Delaware Ave.
Buffalo, NY 14202*

After recording:

Please return to:
Attn: Josie Carlson
Floor Title Insurance
69 W. Washington
Chicago, IL 60602 Re:

N24-14245-14

87290211

UNOFFICIAL COPY

Schedule 1 2 9 0 2 1 1

Existing Leases

<u>TENANT</u>	<u>SPACE</u>	<u>DATE OF LEASE</u>	<u>TERM</u>	<u>MONTHLY RENT</u>	<u>AMENDMENTS</u>
1. Sheryl's Sales Co.	LL3	5/21/86	6/1/86 to 5/31/89	\$1,635.00	Handwritten Rider of 5/20/86
2. PSI Services Inc.	LL10	8/12/86	10/1/86 to 9/30/89	2,246.00	Addendum of 8/29/86 and Agreement to Improve of 9/3/86
3. Ray-Zor's Edge Salon	LL6	6/26/86	7/1/86 to 8/1/88	1,170.00	
4. Universal Word Processors	LL14	5/15/86	6/1/86 to 5/31/88	565.00	
5. Alpha Morgan Inc	LL18	9/17/85	10/1/85 to 9/30/87	320.00	
6. Dr. Marcellus Moore M.D.S.C.	101	2/23/87	3/1/87 to 2/28/89	1,117.00	
7. Dr. John C. Farmer M.D.S.C.	103	6/23/86	7/1/86 to 6/30/89	3,311.00	
8. Pawabel Pharmacy	104	12/31/85	1/1/86 to 12/31/90	1,900.00	
9. Avon Products	108	5/15/86	7/1/86 to 6/30/87	2,955.00	
10. Lexiray, Inc.	201	11/5/85	1/15/86 to 1/31/89	1,316.00	
11. New York New York Fashions, Inc.	203	2/5/87	3/1/87 to 2/28/90	1,107.00	
12. Dr. R. Martin Earles	204	3/21/85	5/1/85 to 3/31/91	2,691.00	
13. Dr. Philander Ricks, Jr., M.D.	205	10/31/84	11/1/84 to 10/31/87	1,217.00	
14. Dr. P. Degand, M.D.S.C.	206	5/13/86	6/1/86 to 5/31/91	1,092.00	
15. Dr. Dorothy Lucas	208	7/11/86	7/1/86 to 6/30/89	878.00	
16. Dr. Gregory Jackson, M.D., Dr. Hamida Bachh, M.D.	209	4/30/86	5/1/86 to 4/30/89	878.00	
17. Harold E. Mitchell State Farm Ins.	211	2/24/86	3/1/86 to 2/29/88	825.00	
18. Dr. Gerald F. Loftus	212	8/22/79	3/1/85 to 2/28/88	1,172.50	Lessee now occupying per exercise of second of two 3 year options
19. Dr. Gerald Gousse, D.D.S.	301	11/28/77	1/1/83 to 12/31/88	664.00	Lessee now occupying under Lease Extension Agreement of 12/13/82
20. Dr. Jean-Claude Jacob, M.D.	304	3/27/87	5/1/87 to 4/30/90	796.00	
21. Dr. Braxton R. Coles, D.D.S.	310	1/21/87	2/1/87 to 1/31/90	1,093.00	
22. Michel-Picken Associates, S.C.	314	1/10/80	4/1/80 to 3/31/90	1,962.00	

87290211

87290211

UNOFFICIAL COPY

90170148b 7 2 9 0 2 1 1

Existing Leases (Cont.)

<u>TENANT</u>	<u>SPACE</u>	<u>DATE OF LEASE</u>	<u>TERM</u>	<u>MONTHLY RENT</u>	<u>AMENDMENTS</u>
23. Dr. Lucian C. Earles, M.D.	315	1/23/86	3/1/86 to 2/28/91	1,560.00	Rider releasing Tenant from liability under Lease for space 204
24. Mann's Service	319	3/19/86	4/1/86 to 3/31/89	1,117.00	
25. Marilyn D. Jackson & Associates, Ltd.	407	4/8/86	7/1/86 to 5/31/91	849.00	
26. Dr. Gregory Bond, D.D.S.	408	8/25/78	12/1/82 to 11/30/89	1,460.00	Lease Extension Agreement of 11/23/82 - erroneously provides for \$1510/mo.
27. Personal Touch Home Care of Illinois	410	4/9/86	5/1/86 to 4/30/88	1,786.25	Rent provision in Lease modified by Amending Schedule sheet at front of Lease
28. Lonnie Blakney & Co.	413	1/30/87	2/1/87 to 1/31/88	639.00	
29. Thompson Accounting	415	6/17/86	7/1/86 to 6/30/87	1,204.00	
30. Saafir Associates	416	8/8/86	9/1/86 to 8/31/89	974.00	

Property of Cook County Clerk's Office

872290211

DEPT-01 RECORDING
 18111 TRAN 9630 05/29/87 12:17:00
 #1916 # 9 * 07-290211
 COOK COUNTY RECORDER

20 -