

**ASSIGNMENT
OF LEASES
AND RENTS**

UNOFFICIAL COPY

87357482

8 7 3 5 7 4 8 2

CITICORP SAVINGS

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (1 312) 877-5000

THIS ASSIGNMENT, made this 18th day of June, 1987, by
Chicago Title and Trust Company of Chicago

(a national banking association duly authorized to accept and execute trusts in the State of Illinois), (an Illinois corporation), not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said association or banking corporation in pursuance of a trust agreement dated August 8, 1986 and known as Trust No. 1088898 (hereinafter called the "Assignor"), in favor of Citicorp Savings of Illinois, A Federal Savings and Loan Association, or its successors and assigns (hereinafter called "Assignee");

15.00

WITNESSETH:

FOR VALUE RECEIVED, Assignor does hereby SELL, ASSIGN, TRANSFER, SET OVER and DELIVER unto the Assignee all leases, written or oral, existing or to be entered into and all agreements for use or occupancy of any portion of the premises together with buildings and improvements thereon (hereinafter called "Premises"), situate in the City of Chicago County of Cook, State of Illinois, and more particularly described in Exhibit A attached hereto and made a part hereof, more commonly known as: 6201-03 S. Eberhart, 507-11 E. 62nd St., Chicago, IL

and having the real estate index number(s): 20-15-418-001-0000. **GGO AW**

TOGETHER with any and all extensions and renewals thereof and any and all future leases, lettings or agreements (including subleases thereof and tenancies following allotment) upon or covering use or occupancy of all or any part of the Premises (all such leases, agreements, subleases and tenancies heretofore mentioned are hereinafter collectively included in the designation "Leases"),

TOGETHER with any and all rights against any guarantors (hereinafter called "Guarantors") guaranteeing a lessee's performance under any of the Leases, and

TOGETHER with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or shall hereafter (including the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the Leases or from or out of the Premises or any part thereof, including but not by way of limitation: minimum rents, additional rents, percentage rents, parking maintenance, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any lessee upon the exercise of a cancellation privilege originally provided in any Lease, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Premises together with any and all rights and claims of any kind which Assignor may have against any lessee under such Leases or any subtenants or occupants of the Premises (all such moneys, rights and claims in this paragraph described being hereinafter called "Rents"),

TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns forever, or for such shorter period as hereinafter may be indicated.

FOR THE PURPOSE OF SECURING the payment of the indebtedness evidenced by that certain note ("Note") dated of even date herewith in the principal sum of ONE HUNDRED TEN THOUSAND FIVE HUNDRED AND NO/100-----

-----DOLLARS (\$ 110,500.00-----) made by Assignor payable to the order of Citicorp Savings and presently held by Assignee, including any extensions and renewals thereof and any note or notes supplemental thereto, as well as the payment, observance, performance and discharge of all other obligations, covenants, conditions and warranties contained in a mortgage ("Mortgage") of even date herewith and in any extensions, supplements and consolidations thereof, covering the Premises and securing the Note and executed by Assignor, as Mortgagor, to Citicorp Savings, as Mortgagee.

THIS INSTRUMENT WAS PREPARED BY:

Susan E. Mullen
Citicorp Savings
One South Dearborn Street
Chicago, Illinois 60603

BOX 333 - GG

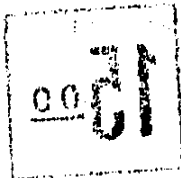
Mail To:
Citicorp Savings of Illinois
A Federal Savings and Loan Association
Community Development Department

Attn: Karen Crane Gula
P.O. Box 4444
Chicago, Illinois 60680

1434599 7071621 AB
36000000

87357482

UNOFFICIAL COPY



Property of Cook County Clerk's Office

00-800-206

1. The Assignor does hereby empower the Assignee, its agents or attorneys to collect, sue for, settle, compromise and give acquittances for all of the Rents that may become due under the Leases and guarantees as the Assignor might have pursued but for this assignment.

8 7 3 6 7 4 8 2

2. The Assignor Warrants:

- (a) that Assignor is the owner in fee simple absolute of the Premises and has good title to the Leases and Rents;
- (b) that the Leases and guarantees are in full force and effect, that it has not heretofore assigned or pledged the same or any interest therein, and no default exists on the part of the lessees, or the Assignor, as lessor, in the performance on the part of either, of the terms and covenants, provisions or agreement in the Leases contained;
- (c) that no Rent has been paid by any lessee for more than one installment in advance, and that the payment of none of the Rents to accrue under the Leases has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor;
- (d) that the Assignor waives any rights of set-off against the Lessee; and
- (e) that except as shown in the current rent roll attached to the application for the loan, evidenced by the Note and Mortgage, submitted to Assignee by or on behalf of Assignor, the Leases and guarantees have not been amended or modified, nor have any of the rights of the lessor therein been waived.

All of the foregoing warranties are hereby reaffirmed as of the time of each disbursement of proceeds of loan.

3. To Protect the Security of this Assignment, the Assignor Covenants and Agrees as follows:

- (a) that the Leases shall remain in full force and effect irrespective of any merger of the interest of the lessor and lessee thereunder; and that it will not transfer or convey the fee title to the Premises to any of the lessees without requiring such lessees, in writing to assume and agree to pay the debt secured hereby in accordance with the terms, covenants and conditions of the Note and Mortgage and without first obtaining the express written consent of the Assignee;
- (b) that if the Leases provide for the abatement of Rent during repair of the demised Premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to the Assignee, the policies to be in amount and form and written by such insurance companies as shall be satisfactory to the Assignee;
- (c) not to terminate, modify or amend the Leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or accept a surrender thereof without the written consent of the Assignee, and that any attempted termination, modification, or amendment of the Leases without such written consent shall be null and void;
- (d) not to collect any of the Rents, income and profits arising or accruing under the Leases in advance of the time when the same become due under the terms thereof;
- (e) not to discount any future accruing Rents;
- (f) not to execute any other assignments or instruments having the legal effect of assignments, or suffer or permit assignments to occur by operation of law, of the Leases or the reversions therein or any interest therein or any of the Rents hereunder, except, subject hereto, to a purchaser of the Premises;
- (g) to perform all of Assignor's covenants and agreements as lessor under the Leases and not to suffer or permit to occur any release of liability of the lessees, or any right to the lessees to withhold payment of Rents; and to give prompt notices to the Assignee of any notice of default on the part of Assignor with respect to the Leases received from the lessees thereunder, and to furnish Assignee with complete copies of said notices;
- (h) if so requested by the Assignee to enforce the Leases and guarantees and all remedies available to the Assignor against the lessees and Guarantors, in case of default under the Leases by the lessees, or under said guarantees by Guarantors;
- (i) that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by assignment;

87367482

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Page 1 of 1

(j) that notwithstanding any variation of the terms of the Mortgage or an extension of time for payment thereunder or any release of part or parts of the land conveyed thereunder, the Leases and guarantees and benefits hereby assigned shall continue as additional security in accordance with the terms hereof; 7 3 5 7 4 8 2

(k) not to alter, modify or change the terms of any guarantees of any of the Leases or cancel or terminate such guarantees without the prior written consent of the Assignee, or suffer or permit to occur any release of liability of the Guarantor or Guarantors under such guarantees; not to omit to be done anything which may be requisite to keep in effect or render enforceable any guarantee; and promptly to advise the Assignee of any notification or other knowledge or information received by the Assignor or coming to the Assignor's attention of any defenses or claims of non-liability, in whole or in part, of any Guarantor under such guarantee;

(l) not to consent to any assignments of the Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Assignee;

(m) not to request, consent to, agree to or accept a subordination of the Leases to any mortgage or other encumbrance or lease now or hereafter affecting the Premises, or suffer or permit conversion of any of the Leases to subleases; and

(n) not to engage in any so-called sale and leaseback transaction, or in any other way to lease all or portions of the Premises under any lease which is subject or subordinate to any of the Leases assigned hereby without the prior written consent of the Assignee.

4. The Assignor further Agrees, Acknowledges and Understands:

(a) The security of this assignment is and shall be primary and on a parity with the real estate conveyed by the Mortgage and not secondary. All amounts collected hereunder, after deducting the expenses of operation of the demised premises and after deducting the expenses of collection, shall be applied on account of the indebtedness secured by the Mortgage, or in such other manner as may be provided for in the Mortgage, and nothing herein contained shall be construed as constituting Assignee a trustee or mortgagee in possession.

(b) In the event any representation or warranty hereof of Assignor shall be found to be untrue or Assignor shall default in the observance or performance of any obligation, term, covenant, condition or warranty herein, then, in each such instance, the same shall constitute and be deemed to be a default under the Note and Mortgage hereby entitling Assignee to declare all sums secured thereby and hereby immediately due and payable and to exercise any and all of the rights and remedies provided thereunder and hereunder as well as by law.

(c) Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage, all right, title and interest of the Assignor in and to the Leases and guarantees shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments of assignment of further assurance in favor of such grantee or grantees in such deed or deeds, as may be necessary or desirable for such purpose.

(d) In the exercise of the powers herein granted the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under 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 it harmless of and from any and all liability, loss or damage which it may or might incur under the 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 undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases and guarantees. Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this assignment, or in the 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.

(e) Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignee shall not exercise any of the rights or powers herein conferred upon it until a default shall occur under the terms and provisions of this assignment or of the Note or Mortgage, but upon the occurrence of any such default the Assignee shall be entitled, upon notice to the lessees, to all Rents and other amounts then due under the Leases and guarantees and thereafter accruing, and this assignment shall constitute a direction to and full authority to the lessees and Guarantors to pay all such amounts to the Assignee without proof of the default relied upon. The lessees and Guarantors are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Assignee for the payment to the Assignee of any rental or other sums which may be or

87367482

UNOFFICIAL COPY

Property of Cook County Clerk's Office

thereafter become due under the Leases and guarantees, or for the performance of any of lessees' undertakings under the Leases and shall have no right or duty to inquire as to whether any default under the Mortgage has actually occurred or is then existing.

UNOFFICIAL COPY

87367482

(f) This assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of Rents contained in the Mortgage or in any other document.

(g) This assignment shall include any extensions and renewals of the Leases and any reference herein to the Leases shall be construed as including any such extensions and renewals.

This instrument shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor," "Assignee," "lessees," and "Guarantors," whenever used herein, shall include the persons named herein and designated as such and their respective successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

This instrument is executed by the Assignor, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed hereunder (whether or not the same are expressed in the terms of covenants, promises or agreements) by Assignor are undertaken by it solely as Trustee, as aforesaid, and not individually and no personal liability shall be asserted or be enforceable against Assignor by reason of any of the terms, provisions, stipulations, covenants and conditions contained in this instrument.

IN WITNESS WHEREOF the Assignor, not personally but as Trustee, as aforesaid, has caused these presents to be executed by its ASST. VICE President and attested by its ASST. Secretary and its corporate seal to be hereunto affixed, the day and year first above written.

Chicago Title and Trust Company of Chicago
not personally but as Trustee, as aforesaid

By: Dorothy Catalano
ASST. VICE President

ATTEST:

Patrice McNichols
ASST. Secretary

COOK COUNTY, ILLINOIS
FIELD FOR RECORD

1987 JUL -6 AM 11:11

87367482

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, the undersigned _____, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that DOROTHY CATALANO ASST. VICE PRESIDENT of Chicago Title and Trust Company of Chicago and PATRICE MCNICHOLS Assistant Secretary of said (Corporation) (Association), who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ ASST. 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 (Corporation) (Association), as Trustee aforesaid, for the uses and purposes therein set forth; and the said _____ Assistant Secretary

then and there acknowledged that ~~he~~ (she), as custodian of the corporate seal of said (Corporation) (Association), did affix the corporate seal of said (Corporation) (Association) to said instrument as ~~his~~ (her) free and voluntary act and as the free and voluntary act of said (Corporation) (Association), as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this JUN 24 1987 day of _____, 1987

My Commission Expires: 8-27-88

[Signature]
NOTARY PUBLIC

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 7 3 6 7 4 8 2

EXHIBIT A

Lots 1 and 2 in block 7 in the Resubdivision of Blocks 11 and 12 of the Washington Park Club Addition to Chicago, a subdivision of the South Half of the Southeast Quarter of Section 15, Township 38 North Range 14, East of the Third Principal Meridian.

Property of Cook County Clerk's Office

87367482

UNOFFICIAL COPY

Property of Cook County Clerk's Office