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ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, THAT:

\$18.00

CHICAGO TITLE AND TRUST COMPANY, as Trustee under Trust Agreement dated August 25, 1988 and known as Trust No. 1092049 ("Mortgagor") has executed a Mortgage (hereinafter called the "Mortgage") of an even date herewith to SECURITY SAVINGS AND LOAN ASSOCIATION (hereinafter called the "Mortgagee"), conveying the real estate described in Exhibit "A" hereto attached (hereinafter called the "Premises"), and which Mortgage was executed and delivered to secure performance by Mortgagor of the terms and conditions of a certain Note of even date herewith (hereinafter called the "Note") executed by Mortgagor for the benefit of Mortgagee in the principal sum of FOUR MILLION TWO HUNDRED THOUSAND DOLLARS (\$4,200,000.00) or such portion thereof as may be disbursed, and the Mortgagee is the legal owner and holder of the Note; and

The Mortgagor is desirous of further securing the payment of the indebtedness now due and to become due to the Mortgagee secured by the Mortgage or otherwise.

NOW, THEREFORE, the Mortgagor, for and in consideration of the mutual agreements herein contained, and as further and additional security to the Mortgagee, and in consideration of the sum of TEN DOLLARS (\$10.00) to the Mortgagor in hand paid, the receipt of which is hereby acknowledged, does hereby:

1. LEASE ASSIGNED. Sell, assign and transfer unto the Mortgagee all the rents, issues and profits now due and which may hereafter become due under or by virtue of (i) that certain Lease dated September 19, 1988, by and between Mortgagor, as landlord, and General Electric Company, as tenant, or (ii) any other lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of the Premises, or any part thereof, which may be made or agreed to by the Mortgagee under the powers herein granted, 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 the Mortgagee.

2. AUTHORITY OF MORTGAGEE. The Mortgagor does hereby authorize irrevocably the Mortgagee (with or without taking possession of the aforesaid Premises), to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such term, 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 powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth.

3. MORTGAGOR'S REPRESENTATIONS. The Mortgagor represents and agrees 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

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the rents to accrue for any portion of the Premises has been or will be waived, released, reduced or discounted or otherwise discharged or compromised by the Mortgagor. The Mortgagor waives any right of set-off against any person in possession of any portion of the Premises. The Mortgagor agrees that it will not assign any of the rents or profits except to the purchaser or grantee of the Premises, provided any such assignment to a purchaser or grantee shall be subject and subordinate to rights herein granted to Mortgagee.

4. **WAIVER OF MORTGAGEE'S LIABILITIES.** Nothing herein contained shall be construed as constituting the Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by the Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the Mortgagor.

5. **ADDITIONAL LEASES.** The Mortgagor further agrees to assign and transfer to the Mortgagee all future leases upon all or any part of the Premises and to execute and deliver, immediately upon the request of the Mortgagee, all such further assurances and assignments in the Premises as the Mortgagee shall from time to time require; provided, however, that the Mortgagor may, with the consent of the Mortgagee, prior to such time as the Mortgagee may exercise the rights and powers conferred upon it herein, cancel, surrender or modify leases of less than all, or substantially all, of the Premises, and provided further that Mortgagee will not unreasonably withhold its consent to cancellation, surrender, modification of leases of all or substantially all of the Premises, and failure expressly to withhold such consent in writing for twenty (20) days shall be deemed consent.

6. **ENFORCEABILITY.** Although it is the intention of the parties that this Assignment of Leases and Rents shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless Borrower shall:

- (a) Default in making any payment required pursuant to the Note when due, or any payment, when due, of any other sum secured by said Mortgage; or,
- (b) Default in the performance of any other terms, covenants or agreements hereunder or in the performance of any of the other terms, covenants, or agreements set forth in the Mortgage, Note or any security agreements given in connection with this transaction, and upon continuation of such default for a period of ten (10) days after notice thereof to Mortgagor, as specified in the Mortgage.

Nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under the Note and the Mortgage or any other instrument herein mentioned.

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7. **RIGHTS ON FORECLOSURE.** In any case in which, under the provisions of the Mortgage, the Mortgagee has a right to institute foreclosure proceedings, whether before or after institution of legal proceedings to foreclose a lien thereof, or before or after sale thereunder, upon demand of the Mortgagee, the Mortgagee shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of any or any part of the Premises, together with all documents, books, records, papers and accounts of the Mortgagor, or then owner of the Premises relating thereto, and may exclude the Mortgagor, its agents or servants, wholly therefrom and may, as attorney-in-fact of the Mortgagor, or in its own name as Mortgagee and 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 measure, 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, and actions of unlawful detainer, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any time and all times hereafter, without notice to the Mortgagor, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle the Mortgagor to cancel the same, to elect to disaffirm any lease or sublease made subsequent to the Mortgage 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, insure and reinsure the same for all risks, incidental to Mortgagee's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

8. **UNDERTAKINGS BY MORTGAGOR.** The Mortgagee 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 Borrower shall and does hereby agree to indemnify and hold the Mortgagee 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 or 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 said leases. Should the Mortgagee 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, Borrower agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses and reasonable attorneys' fees, immediately upon demand.

9. **APPLICATION OF RECEIPTS.** The Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Leases and Rents, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as the Mortgagee may determine:

- (a) To the payment of the operating expenses of the Premises, including the cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and

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it shall also include lease commissions and other compensation and expenses for seeking and procuring tenants and entering into leases), establish claim for damages, if any, and 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 the cost from time to time of installing, replacing refrigeration and gas or electric stoves therein, and of placing the Premises in such condition as will, in the judgment of the Mortgagee, make it readily rentable;
- (d) To the payment of the Note or other indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

The Mortgagor does further specifically authorize and instruct each and every present and future lessee or tenant of the whole or any part of the Premises to pay all unpaid rental agreed upon in any tenancy to the Mortgagee upon receipt of demand from Mortgagee to so pay the same.

10. **CUMULATIVE REMEDY.** It is understood and agreed that the provisions set forth in this Assignment of Leases and Rents shall be deemed to be a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the above described Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

11. GENERAL PROVISIONS.

- (a) Whenever the word "Mortgagor" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns of the Mortgagor, and any party or parties holding title to the Premises by, through or under the Mortgagor. All of the rights, powers, privileges and immunities herein granted and assigned to Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.
- (b) It is expressly understood that no judgment or decree which may be entered on the Note or any other debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by the Mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by the Mortgage shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues and profits of the Premises, or by the

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Mortgagor, 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 indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

- (c) This instrument shall be assignable by Mortgagee, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.
- (d) The failure of Mortgagee, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this Assignment of Leases and Rents for any period of time, shall not be construed or deemed to be a waiver of any of its, his or their rights under the terms hereof, but Mortgagee, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this Assignment of Leases and Rents, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.
- (e) The payment of the Note, any other indebtedness, and release of the mortgage securing the Note and any other indebtedness shall ipso facto operate as a release of this instrument.

IN WITNESS WHEREOF, this Assignment of Leases and Rents has been executed in favor of Mortgagee as of the _____ day of _____, 1988.

MORTGAGOR:

CHICAGO TITLE AND TRUST COMPANY, as
Trustee as aforesaid

By:
Its:



ATTEST:

By:
Its:



ASST. SECRETARY

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STATE OF ILLINOIS,
COUNTY OF COOK } SS.

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I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, 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 Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal

1988

1988

Date

"OFFICIAL SEAL"
Monica Sanders
Notary Public, State of Illinois
My Commission Expires 4/25/92

Monica Sanders

Notary Public

This instrument was prepared by:

Return to:

Alan J. Wolf, Esq.
ROBBINS, RUBINSTEIN, SALOMON & GREENBLATT, LTD.
25 East Washington Street
Suite 1000
Chicago, Illinois 60602
(312) 782-9000

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Exhibit A

Legal Description

That part of Lots 2 and 3 and that part of vacated 70th Street in the Subdivision of the South Half of the Southwest Quarter and the South Half of the Southeast Quarter of Section 24, Township 38 North, Range 12, East of the Third Principal Meridian, described as follows: commencing at the Southwest corner of Section 24; Thence East along the South line of said Section 24, a distance of 1273.17 feet for the point of beginning; Thence East along the South line of Section 24, 366 feet to a point 980 feet Westerly by rectangular measurement from the Westerly line of the 66 foot right of way of the Baltimore and Ohio Chicago Terminal Railroad; Thence Northerly and parallel to said Westerly right of way line a distance of 793 feet to a point; Thence Easterly parallel to the South line of said Section 24, 725 feet to a point 255 feet West of the West line of said railroad right of way; Thence North along a line 255 feet West of the West line of said railroad right of way to a point 22 feet South of the South line of Gilbert and Wolf's Bridgeview Gardens Unit Number 2, a subdivision of part of the North Half of the Southwest Quarter of Section 24, Township 38 North, Range 12, East of the Third Principal Meridian, recorded May 16, 1950 as document 14802850; Thence West along a line 22 feet South of and parallel to the South line of said Gilbert and Wolf's Bridgeview Gardens Unit Number 2, a distance of 1195 feet to a line drawn 1176.17 feet East of and parallel to the West line of the Southwest Quarter of said Section 24; Thence South along said parallel line 396.10 feet to a point; Thence East on a line drawn 911.00 feet North of and parallel to the South line of said Southwest Quarter of Section 24, a distance of 97.00 feet to a point on a line drawn 1273.17 feet East of and parallel to the West line of the Southwest Quarter of said Section 24; Thence South along said parallel line 911.00 feet to the point of beginning (except therefrom the South 33 feet thereof and except therefrom that part thereof described as follows: beginning at the intersection of said line 255.0 feet West of the West line of said Railroad right of way and said line 22.0 feet South of and parallel with the South line of Gilbert and Wolf's Bridgeview Gardens Unit Number 2 aforesaid; Thence North $89^{\circ} 36' 23''$ West along said line 22.0 feet South of and parallel with the South line of Gilbert and Wolf's Bridgeview Gardens Unit Number 2 for a distance of 436.05 feet; Thence Southeasterly along an arc of a circle convex Northerly and having a radius of 547.0 feet for a distance of 139.56 feet (the chord of said arc having a bearing of South $81^{\circ} 10' 23''$ East); Thence South $74^{\circ} 50' 07''$

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East 40.0 feet; Thence Easterly along an arc of a circle convex Southerly and having a radius of 427.73 feet for a distance of 264.12 feet to said line being 255.0 feet West of the West line of railroad right of way (the chord of said arc having a bearing of North 88° 00' 10" East); Thence North 00° 17' 40" East along the last described line 19.77 feet to the point of beginning and except therefrom that part of the North 810.0 feet of the South 843.0 feet lying West of a line 1040.0 feet Westerly by rectangular measurement from the Westerly line of the 66 foot right of way of the Baltimore and Ohio Chicago Terminal Railroad; and except therefrom that part thereof lying West of a line 1323.17 feet East of and parallel to the West line of the Southwest Quarter of Section 24) in Cook County, Illinois.

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