

UNOFFICIAL COPY

Prepared by and return to:
Deborah J. Kramer, Esquire
Heinrich & Kramer, P.C.
205 West Randolph Street, Suite 1520
Chicago, Illinois 60606

88465608

③ 9/103

BOX 333

ASSIGNMENT OF RENTS AND LEASES

15.00

THIS ASSIGNMENT OF RENTS AND LEASES ("Assignment") is made as of September 30, 1988 by and among CHICAGO NEIGHBORHOOD INVESTORS LIMITED PARTNERSHIP III, an Illinois limited partnership whose mailing address is 2121 North Dayton, Chicago, Illinois 60614 ("ASSIGNOR"), and NBD CHICAGO BANK whose address is 307 North Michigan Avenue, Chicago, Illinois 60601 ("ASSIGNEE").

W I T N E S S E T H:

1988-11-17

ASSIGNOR, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest in the ASSIGNOR in, to and under all present leases of the Premises described in Exhibit "A" attached hereto and made a part hereof ("Premises"), including those leases described on the Schedule of Leases (if any) attached hereto and made a part hereof, together with all future leases hereinafter entered into by any lessor affecting the Premises, and all guarantees, amendments, extensions and renewals of said leases and each of them (all of which are hereinafter collectively called the "Leases") and all rents, income and profits which may now or hereafter be or become due or owing under the Leases and each of them, or on account of the use of the Premises.

This Assignment is made for the purposes of securing:

1. The payment of the indebtedness (including any extensions and renewals thereof) evidenced by that certain Promissory Note (the "Note") from ASSIGNOR of even date herewith in the principal sum of Five Hundred Two Thousand Five Hundred and NO/100 (\$502,500.00) Dollars and secured by that certain Mortgage of ASSIGNOR of even date herewith, encumbering the Premises (the "Mortgage"); and
2. The payment of all other sums with interest thereon becoming due and payable to ASSIGNEE under the provisions of the Mortgage and all other instruments constituting security for the Note; and
3. The performance and discharge of each and every term, covenant and condition of ASSIGNOR contained in the Note, Mortgage and in all other instruments constituting security for the Note.

ASSIGNOR covenants and agrees with ASSIGNEE as follows:

1. That there is no present lease of the Premises not listed on the Schedule of Leases (if one is attached hereto) with a term in excess of one (1) year.
2. That the sole ownership of the entire lessors' interest in the Leases is vested in ASSIGNOR. ASSIGNOR has not and shall not: (a) perform any act or execute any other instrument which might prevent ASSIGNEE from fully exercising its rights under any term, covenant or condition of this Assignment; (b) execute any assignment or pledge of rents, income, profits or any of the Leases except any assignment or pledge securing the indebtedness secured hereby; (c) accept any payment of any installment of rent more than thirty (30) days before the due date thereof; or (d) make any lease of the Premises except for actual occupancy by the lessee thereunder.
3. That each of those Leases listed on the Schedule of Leases (if one is attached hereto) and each of the current Leases of the Premises is valid and enforceable in accordance with its terms and none has been altered, modified, amended, terminated, cancelled, renewed or surrendered nor has any term or condition thereof been waived in any manner whatsoever, except as heretofore approved in writing by ASSIGNEE.
4. That none of the Leases shall be altered, modified, amended, terminated, cancelled or surrendered nor shall any term or condition thereof be waived without the prior written approval of ASSIGNEE. The

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COOK COUNTY CLERK'S OFFICE
111 WEST MADISON STREET
CHICAGO, ILLINOIS 60602

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STATE OF ILLINOIS

IN SENATE
January 11, 1961

REPORT

OF THE
COMMISSIONERS OF THE
STATE OF ILLINOIS
ON THE
MATTER OF THE
REVISION OF THE
CONSTITUTION OF THE
STATE OF ILLINOIS
AS AMENDED BY
ARTICLE XVII

AND
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STATE OF ILLINOIS
AS AMENDED BY
ARTICLE XVII

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Leases may be altered, modified or amended without the prior written approval of ASSIGNEE where such alterations, modifications or amendments do not affect the economics (such that the rent payable thereunder is less than that represented on the certified rent roll of the Premises delivered to and accepted by ASSIGNEE [the "Rent Roll"]), the term (such that the term is shorter than that represented on the Rent Roll), the square footage, the termination of rights and/or other major material provisions of the Lease. Further, the Leases may be terminated, cancelled or surrendered, without the prior written consent of ASSIGNEE, but only if done in the ordinary course of business.

5. That there is no default now existing under 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 ASSIGNOR will fulfill and perform each and every covenant and condition of each of the Leases by the lessor thereunder to be fulfilled or performed and, at the sole cost and expense of ASSIGNOR, 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 lessees thereunder to be performed and observed.

6. That ASSIGNOR shall give prompt notice to ASSIGNEE of each notice received by ASSIGNOR or any of them claiming that a default has occurred under any of the Leases on the part of lessor, together with a complete copy of each such notice.

7. That each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and lessee under any of the Leases.

8. That, without ASSIGNEE's prior written consent in each case, ASSIGNOR will not suffer or permit any of the Leases to become subordinate to any lien other than the lien of the Mortgage, this Assignment and general real estate taxes not delinquent.

9. That this Assignment is absolute and is effective immediately; however, until notice is sent by ASSIGNEE to the ASSIGNOR in writing that an event of default has occurred under the Note or under any other instrument at any time constituting security for the Note (each such notice is hereafter called a "Notice"), ASSIGNOR may receive, collect and enjoy the rents, income and profits accruing from the Premises.

10. That if any event of default occurs at any time under the Note, Mortgage or any other instrument constituting additional security for the Note, ASSIGNEE may (at its option after service of a Notice) receive and collect when due all such rents, income and profits from the Premises and under any and all Leases of all or any part of the Premises. ASSIGNEE shall thereafter continue to receive and collect all such rents, income and profits until such event of default is cured and during the pendency of any foreclosure proceedings, and (if there is a deficiency) during the redemption period (if any).

11. That ASSIGNOR hereby irrevocably appoints ASSIGNEE its true and lawful attorney-in-fact, with full power of substitution and with full power for ASSIGNEE in its own name and capacity or in the name and capacity of ASSIGNOR (from and after the service of a Notice) to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Premises, and at ASSIGNEE'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 ASSIGNEE may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. All present and future lessees of the Premises are hereby expressly authorized and directed to pay to ASSIGNEE, or to such nominee as ASSIGNEE may designate in writing delivered to and received by such lessees, all amounts due ASSIGNOR or any of them pursuant to the Leases. All present and future lessees are expressly relieved of all duty, liability or obligation to ASSIGNOR and each of them in respect of all payments so made to ASSIGNEE or such nominee.

12. That after service of a Notice, ASSIGNEE is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of

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ASSIGNEE or its designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of ASSIGNOR and each of them relating thereto, and may exclude the ASSIGNOR and its agents and servants wholly therefrom. ASSIGNOR hereby grants full power and authority to ASSIGNEE to exercise all rights, privileges and powers herein granted at any and all times (after service of a Notice) without further notice to ASSIGNOR, with full power to use and apply all of the rents and other income herein assigned to payment of the costs of managing and operating the Premises and to payment of all indebtedness and liability of ASSIGNOR to ASSIGNEE, including but not limited to: (a) the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, attorneys' fees incurred in connection with the enforcement of this Assignment; and (b) interest and principal payments due from ASSIGNOR to ASSIGNEE on the Note and the Mortgage; all in such order and for such time as ASSIGNEE may determine.

13. That ASSIGNEE shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of any lessor under any of the Leases. ASSIGNEE does not hereby assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of ASSIGNOR or any of them under any of the Leases.

14. That ASSIGNOR hereby agrees to indemnify ASSIGNEE and to hold ASSIGNEE harmless from any liability, loss or damage including, without limitation, reasonable attorneys' fees which may or might be incurred by ASSIGNEE under the Leases or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against ASSIGNEE by reason of any alleged obligation or undertaking on its part to perform or discharge any term, covenant or agreement contained in any of the Leases.

15. That this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon ASSIGNEE, nor shall it operate to make ASSIGNEE liable for the performance or observance of any term, condition, covenant or agreement contained in any of the Leases, or for any waste of the Premises by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, occupant, licensee, employee or stranger.

16. That ASSIGNEE may: (a) take or release other security; (b) release any party primarily or secondarily liable for any of the indebtedness secured hereby; (c) grant extensions, renewals or indulgences with respect to such indebtedness; and (d) apply any other security therefor held by ASSIGNEE to the satisfaction of such indebtedness secured hereby.

17. That ASSIGNEE may, at its option although it shall not be obligated to do so, perform any Lease covenant for and on behalf of the ASSIGNOR, and all monies expended in so doing shall be chargeable to the ASSIGNOR, with interest thereon at the Default Rate, as defined in the Note, and shall be added to the indebtedness secured hereby, and shall be immediately due and payable.

18. That waiver of, or acquiescence by ASSIGNEE in, any default by the ASSIGNOR, or failure of the ASSIGNEE to insist upon strict performance by the ASSIGNOR of any covenant, condition or agreement in this Assignment or otherwise, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

19. That the rights, remedies and powers of ASSIGNEE under this Assignment are cumulative and are not in lieu of, but are in addition to, all other rights, remedies and powers which ASSIGNEE has under the Note and all instruments constituting security for the Note, and at law and in equity.

If any provision contained in this Assignment or its application to any person or circumstances is to any extent invalid or unenforceable, the remainder of this Assignment and the application of

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this 1st day of January, 1900.

CLERK OF COOK COUNTY

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CLERK OF COOK COUNTY

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such provisions to persons or circumstances (other than those as to which it is invalid or unenforceable) shall not be affected, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

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 addresses of the parties hereto, or to such other address as a party may request in writing. Any time period provided in the giving of any Notice hereunder shall commence upon the date such Notice is deposited in the mail.

The term "ASSIGNOR" and "ASSIGNEE" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment 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.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

IN WITNESS WHEREOF, the said ASSIGNOR has caused this instrument to be signed and sealed as of the date first above written.

CHICAGO NEIGHBORHOOD INVESTORS LIMITED PARTNERSHIP III, an Illinois limited partnership, by the sole general partner thereof:

Chicago Neighborhood Investors, Inc., an Illinois corporation

By: *S.L. Vander Zanden*
S.L. Vander Zanden, President

STATE OF ILLINOIS }
COUNTY OF COOK } SS

I, LOREI MATELA-PEITZEL, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that S.L. Vander Zanden, personally known to me to be the President of CHICAGO NEIGHBORHOOD INVESTORS, INC. a corporation of the State of Illinois and the sole general partner of CHICAGO NEIGHBORHOOD INVESTORS LIMITED PARTNERSHIP III, an Illinois limited partnership, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument of writing as such President, as his free and voluntary act and as the free and voluntary act and deed of said corporation and limited partnership, for the uses and purposes therein set forth.

88465608

GIVEN under my hand and Notarial Seal this 30th day of SEPTEMBER A.D. 1988.

My Commission Expires: FEBRUARY 11, 1989
Lorei Matela-Petzel
Notary Public

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 OCT 11 PM 2:05

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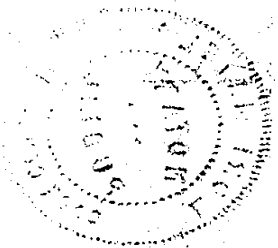
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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 19____.

STATE OF ILLINOIS
COUNTY OF COOK

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to be read with the original document and the original document is hereby certified to be a true and correct copy of the original document.



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EXHIBIT "A"

Legal Description

THE NORTH 24.85 FEET OF LOT 25 IN SUBDIVISION OF BLOCK 3 IN BLOCK 5 OF 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.

P.I.N.: 14-32-412-032-0000

COMMONLY KNOWN AS: 1874 NORTH FREMONT, CHICAGO, ILLINOIS 60614

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DATE: 11/11/2008

TIME: 10:00 AM

THE FOLLOWING IS A SUMMARY OF THE INFORMATION RECEIVED FROM THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ON 11/11/2008 AT 10:00 AM. THE INFORMATION IS UNOFFICIAL AND IS NOT TO BE USED FOR ANY PURPOSE OTHER THAN FOR INFORMATIONAL PURPOSES. THE INFORMATION IS SUBJECT TO CHANGE WITHOUT NOTICE.

OFFICE OF THE CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS

11/11/2008 10:00 AM

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