

(c) the payment and performance by assignor of all of the covenants, warranties, representations, terms and conditions herein contained.

(b) the payment and performance by assignor of all of the covenants, warranties, representations, terms and conditions under any other document executed and delivered to Secured Party as an inducement to make the loan evidenced by the Note, including, without limitation, (i) that certain mortgage or security interest evidenced by the Note, including, without limitation, (i) that certain construction loan agreement dated November 12, 1988 by and between assignor, its beneficiary and Secured Party (the "Loan Agreement"); (ii) that certain Construction Mortgage of even date herewith, executed by trustee in favor of Secured Party; and (iii) all other instruments of security executed by any party and securing the indebtedness evidenced by the Note, including all other Loan Documents as defined in the Loan Agreement (all of the documents described in this subparagraph (b) being herein called the "Security Documents"); and

(a) the payment of the indebtedness now or hereafter evidenced by that certain Note Secured by Mortgage in the original principal amount of \$800,000.00 (or such lesser amount as may be disbursed thereunder), executed by trustee and payable to Secured Party as more fully set forth therein (such note, together with all notes issued in substitution or exchange thereof, as any of the foregoing may be amended, modified, or supplemented from time to time hereafter, being herein referred to as the "Note"); and

FOR VALUE RECEIVED, the undersigned, Chicago Title and Trust Company, not personally but solely as Trustee under Trust Agreement dated April 11, 1988, and known as Trust No. 1091440 and David Israel (collectively "Assignor"), hereby sells, assigns, transfers and conveys to American National Bank and Trust Company of Chicago, its successors and assigns ("Secured Party"), all of the right, title and interest of Assignor in, to and under any and all leases, tenancies and other agreements and contracts relating to or arising from all or any portion of the premises (hereinafter defined) whether now or hereafter existing, including specifically that certain lease dated July 20, 1988 between Assignor and Sears, Roebuck and Co., a New York corporation (such "Leases", tenancies and other agreements being herein collectively called the "Leases"), and in and to all of the rents, issues, profits, and income whatsoever and in all of the rights, interests and privileges arising from or which may be had under any leases now existing or which may be hereafter created (and under any extensions or renewals thereof), and all other rights, interests and privileges now existing or which may be hereafter created or relating to the real estate described in Exhibit A attached hereto and by this reference made a part hereof, and the buildings and improvements now or hereafter located thereon (such real estate, buildings and improvements being herein referred to as the "Premises"), as collateral security for:

KNOW ALL MEN BY THESE PRESENTS:

ASSIGNMENT OF LEASES AND RENTS

1500

Chicago, Illinois 60601
Suite 800
222 North La Salle Street
Gould & Ratner
Donna L. Head

THIS INSTRUMENT WAS PREPARED BY 88542598 AND SHOULD BE RETURNED TO:

88542598

47-049 (1) (11/21/88)

88542598 5 4 6 9 8

BOX 333

1190 333 03 242

88542598

UNOFFICIAL COPY

STATE OF ILLINOIS
DEPARTMENT OF REVENUE
OFFICE OF THE COMPTROLLER

THE STATE OF ILLINOIS
DEPARTMENT OF REVENUE
OFFICE OF THE COMPTROLLER
CHICAGO, ILLINOIS

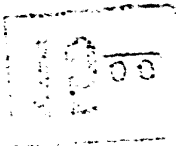
TO THE HONORABLE
COMPTROLLER OF THE STATE
CHICAGO, ILLINOIS

YOUR OFFICE HAS BEEN ADVISED
THAT THE FOLLOWING PERSONS
HAVE BEEN IDENTIFIED AS
BEING SUBJECTS OF THE
INVESTIGATION CONDUCTED
BY THE DEPARTMENT OF REVENUE
IN CONNECTION WITH THE
MATTERS REFERRED TO IN
YOUR LETTER OF THE 12TH
INSTANT. THE NAMES OF
THESE PERSONS ARE:
[List of names]

YOUR OFFICE WILL BE KEPT ADVISED

RESPECTFULLY,
[Signature]

CHIEF OF BUREAU
STATE OF ILLINOIS
DEPARTMENT OF REVENUE
CHICAGO, ILLINOIS



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It is further understood that this assignment shall not operate to place responsibility for the control, care, management or repair of the premises upon Secured Party, nor for the performance of any of the terms and conditions of any leases assigned hereunder, nor shall it operate to make Secured Party responsible for any waste committed on the premises by the tenants or any other party or for any dangerous or defective condition of the premises or for any negligence in the management, repairs, alterations or control of the premises.

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In the event of an event of default, Assignor agrees to endorse and deliver to Secured Party, all then existing leases as Secured Party may from time to time request. Without limiting the provisions of the immediately preceding sentence, and whether or not Assignor endorses and/or delivers such leases to Secured Party, as aforesaid, this assignment shall be deemed to be an assignment of all leases to Secured Party. The provisions hereof shall not limit the effect of any assignments or partial assignments in fact given to Secured Party by Assignor.

It is agreed that Assignor shall be entitled to collect and retain the rents, issues and profits of and from the rental of the premises or any part thereof unless and until there shall be an event of default under the Security Documents and such event of default shall be continuing, or if there shall be a failure to perform or observe any covenant, warranty, term or condition thereof within thirty (30) days after written notice thereof from Secured Party (each of the foregoing being deemed an event of default hereunder). Upon the occurrence of an event of default hereunder, Secured Party shall be entitled forthwith to take possession and control of the premises and shall have the sole and exclusive right and authority to manage and operate the same, to collect the rents, issues, profits and income relating to the rental of the premises, with full power to employ agents to manage the premises, and to do all acts relating to such management, including, but not limited to, negotiation of new leases, making adjustments of existing leases, repairs and improvements for such improvements, fixtures, equipment and replacements to the buildings and fixtures, equipment and personal property located therein and used in any way in the operation, use and occupancy of the premises as in the sole judgment and discretion of Secured Party may be necessary to maintain the same in a repairable and marketable condition, including and paying for such additional furniture and equipment as in the sole judgment of Secured Party may be necessary to maintain a proper rental income from the premises, employing necessary maintenance employees, purchasing fuel, providing utilities and paying all other necessary expenses incurred in the operation of the premises, maintaining adequate insurance coverage over hazards customarily insured against and paying the premiums therefor and applying the net rents, issues, profits and income so collected from the premises, after deducting the costs of collection thereof, which shall include a reasonable amount expended for repairs, assessments, taxes, assessments, utilities, taxes, assessments, insurance premiums and such other expenses as it may be necessary or desirable to incur, in the sole discretion of Secured Party, in connection with the premises and the operation thereof, and against interest, principal or other charges which may be incurred by Secured Party (or any of them).

Assignor will observe and perform all covenants, conditions, and agreements in the leases or in any lease or contract now or hereafter affecting any portion of the premises or in any assignment to Secured Party of any such lease or contract on the part of the Assignor to be observed and performed thereunder.

The obligations described in the foregoing subparagraphs (a), (b) and (c) are hereinafter sometimes collectively called the "Obligations".

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86552598

DAVID ISHARES
President
By: [Signature]

SECRETARY
[Signature]

CHICAGO TITLE AND TRUST COMPANY, not personally, but solely as trustee as aforesaid

IN WITNESS WHEREOF, the undersigned has executed this Assignment of Leases and Rents as of the 27th day of November, 1987.
The Assignor consists of more than one person or entity, the liability of each hereunder shall be joint and several.

It Assignor consists of more than one person or entity, the liability of each hereunder shall be joint and several, including, without limitation, any endorsement or guarantor of the Note. But this waiver shall in no way affect the personal liability of any other party, including, without limitation, any endorser or guarantor of the Note. It such liability, if any, being expressly waived, perform any covenant, either expressed or implied, herein to pay the obligations under the Note or any interest that may accrue thereon, or any indebtedness according hereunder or to liability on such Trustee in its individual capacity personally herein or in the Note shall be construed as creating any obligation or security interest that nothing contained herein or in the Note shall be construed as creating any authority conferred upon and vested in it as such Trustee (and as Trustee as aforesaid, in the exercise of the power and This Assignment is executed by Trustee, not personally, but as Trustee as aforesaid, in the exercise of the power and authority that it as Trustee possesses fully power and authority to execute this instrument), and it is expressly understood and agreed by Secured Party and by every person now or hereafter obtaining any right or security interest that nothing contained herein or in the Note shall be construed as creating any liability on such Trustee in its individual capacity personally to pay the obligations under the Note or any interest that may accrue thereon, or any indebtedness according hereunder or to perform any covenant, either expressed or implied, herein contained, all such liability, if any, being expressly waived, but this waiver shall in no way affect the personal liability of any other party, including, without limitation, any endorser or guarantor of the Note.

exercise of rights and respect to the collateral security provided hereby. for any amount due hereunder or for possession of or the counterclaim or setoff to any action brought by any such assignee original or any intervening Secured Party as a defense, Assignor will not set up any claim against the liability of Assignor to such assignee shall be immediate and Assignor of an assignment of such rights, upon such notice the Assignor agrees that it Secured Party gives notice to Assignor hereunder shall bind its respective successors and Assignor of its successors and assigns, and all obligations of Assignor shall inure to the benefit of Secured Party hereunder shall inure to the benefit of its successors and assigns, and all obligations of Assignor shall bind its respective successors and assigns, and the remedies of Secured Party shall not be construed as a waiver of any of the other remedies of Secured Party.

The remedies of Secured Party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any of the other remedies of Secured Party. Secured Party may, at its option, upon an event of default, notify any tenants or other parties of the existence of this Assignment.

the acceptance of this assignment and the collection of the rents hereby assigned in the event of an event of default shall be without prejudice to and shall not constitute a waiver on the part of Secured Party or of any of Secured Party's rights or remedies under the terms and conditions of the Note, or the Security Documents, as law or in equity, or otherwise. Secured Party may, at its option, upon an event of default, notify any tenants or other parties of the existence of this Assignment.

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RECEIVED
NUMBER

PROPERTY OF
CHICAGO

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88542698

Proposed Chicago County Clerk's Office

My Commission Expires: 12/13/1989 (SEAL)

Notary Public

GIVEN under my hand and Notarial seal this 22 day of NOVEMBER, 1988.
Delivered the said instrument as his own free and voluntary act.
before me this day in person and acknowledged that he signed and
whose name is subscribed to the foregoing instrument, appeared
that David Israel, personally known to me to be the same person
in and for the County and State aforesaid, DO HEREBY CERTIFY,

Notary Public
STATE OF ILLINOIS
COUNTY OF COOK

Given under my hand and Notarial Seal
NOV 22 1988
Date
Notary Public
Official Seal
Monica Sanders
Notary Public, State of Illinois
My Commission Expires 4/25/92

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 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 herein set forth.

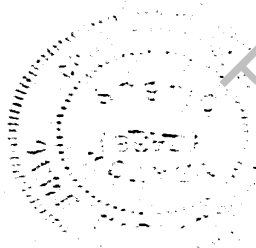
STATE OF ILLINOIS
COUNTY OF COOK
SS.

TRUSTEE ACKNOWLEDGEMENT

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ILLINOIS COMMERCE AND FINANCE

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Property of Cook County Clerk's Office

*Garrett 1520 Hillside
Chicago, Ill.*

PIN: 14-32-228-041-0000

Lot 20 in Block 8 in Cushman's Subdivision of Block 4 of
Spartan's Addition to Chicago in Sections 29 through 32,
Township 40 North, Range 14, East of the Third Principal
Meridian, in Cook County, Illinois.

EXHIBIT A

47-059

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Register of Deeds

CDR# 14-03-000-147-0000

NOTARIAL PUBLIC STATE OF ILLINOIS
COMMERCIAL REAL ESTATE BROKER
14-03-000-147-0000
THE OFFICE OF THE REGISTER OF DEEDS

REGISTERED

14-03-000

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