

UNOFFICIAL COPY

88586206

Property Address: 760-794 Glenn Avenue, Wheeling, Illinois
Permanent Real Estate Tax Index Number: 03-11-305-031-0000

PREPARED BY:
Freeman, Cohen & Kasanov
2 North LaSalle Street
Suite 1400
Chicago, Illinois 60602

RETURN TO:
Freeman, Cohen & Kasanov
2 North LaSalle Street
Suite 1400
Chicago, Illinois 60602
Box 333
H070XGL.810

CFC 1107-0 10/24/88 12/19/88

**ASSIGNMENT OF RENTS AND LEASES
(BORROWER AND BENEFICIARY)**

2200

THIS ASSIGNMENT, made this 16th day of December, 1988 is by and between Chicago Title and Trust Company, not personally, but as Trustee under Trust Agreement dated August 29, 1988, and known as Trust No. 1092122 (hereinafter called "Borrower") whose address is 111 West Washington, Chicago, Illinois, 60602, and Reiko Kawasaki (hereinafter called "Beneficiary") whose address is 321 South Beverly Hills Drive, Suite V, Beverly Hills, California, 90212-4313 and Cohen Financial Corporation (hereinafter called "Assignee"), whose address is 2 North LaSalle Street, Suite 1400, Chicago, Illinois, 60602. Borrower and Beneficiary are hereafter collectively called the "Assignor". Beneficiary owns one hundred percent (100%) of the beneficial interest in said Trust Agreement, but has no legal or equitable interest in the Premises hereinafter described.

WITNESSETH:

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 of the Borrower and Beneficiary in, to and under the leases of the real estate described in Exhibit "A" attached hereto and made a part hereof ("Premises") whether now in existence or hereafter entered into including the leases described in the Schedule of

7151 834 R3

1988 DEC 27 PM 2:43
COURT CLERK'S OFFICE

88586206

88586206

UNOFFICIAL COPY

90298588
88586206

Leases attached hereto and made a part hereof and all guarantees, amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called the "Leases" and all rents, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Premises.

This Assignment is made for the purpose of securing:

A. The payment of the indebtedness (including any extensions or renewals hereof) evidenced by a certain Note ("Note") of Borrower of even date herewith in the principal sum of One Million Two Hundred Thousand and no/100 Dollars (\$1,200,000.00) and secured by a certain Mortgage ("Mortgage") dated of even date herewith encumbering the Premises; and

B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the Note; and

C. The performance and discharge of each and every term, covenant and condition contained in the Note, Mortgage and any other instrument constituting security for the Note.

Assignor covenants and agrees with Assignee as follows:

1. That the sole ownership of the entire lessor's interest in the Leases is, or, as to future Leases, shall be vested in Borrower or Beneficiary, or both of them, and that Borrower and Beneficiary have not, and each shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

2. That the Leases are and shall be valid and enforceable in accordance with their terms and have not been altered, modified, amended,

UNOFFICIAL COPY

88586206

terminated, renewed, extended, amended, or surrendered nor have any rents thereunder been collected more than one month in advance nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

3. That none of the Leases shall be altered, modified, amended, terminated, renewed, extended, amended, or surrendered nor will rental be collected more than one month in advance nor will any term or condition thereof be waived nor shall Assignor consent to any assignment or subletting by any Lessee thereunder without the prior written approval of the Assignee.

4. That there are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

5. That Assignor shall give prompt notice to Assignee of any notice received by Borrower and/or Beneficiary claiming that a default has occurred under any of the Leases on the part of the Borrower or Beneficiary, together with a complete copy of any such notice.

6. That each of the Leases shall remain in full force and effect irrespective of any merger of the interest of Lessor and any Lessee under any of the Leases.

7. That Assignor will not permit any Lease to become subordinate to any lien other than the lien of the Mortgage.

8. There shall be no merger of the Leases, or any of them, by reason of the fact that the same person may acquire or hold directly or indirectly the Leases, or any of them, as well as the fee estate in the Premises or any interest in such fee estate.

The parties further agree as follows:

UNOFFICIAL COPY

This Assignment is absolute and is effective immediately.

Notwithstanding the foregoing, until a notice is sent to the Assignor in writing that a default has occurred under the terms and conditions of the Note, Mortgage or any other instrument constituting additional security for the Note (which notice is hereafter called a "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

In the event of any default at any time in 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 all such rents, income and profits as they become due, 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, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

Borrower and Beneficiary hereby irrevocably appoint Assignee their true and lawful attorney 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 acquittance 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 in proceeding and make any settlement of any claims, either in its own name or in the name of Borrower and/or Beneficiary or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Borrower and/or Beneficiary pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing.

90298588

UNOFFICIAL COPY

9858588206

delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower and/or Beneficiary in respect of all payments so made.

From and 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 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 relating thereto, and may exclude the Assignor, 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 the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Borrower to Assignee, including but not limited to 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 of principal and interest payments due from Borrower to Assignee on the Note and the Mortgage, all in such order as Assignee may determine. 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 the Lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the

UNOFFICIAL COPY

90298588

covenants and agreements of Assignor in the Leases. It is further understood 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 of any of the terms and conditions of 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, licensee, employee or stranger.

Assignor hereby agrees to indemnify, hold harmless and defend Assignee from and against any liability, loss or damage incurred by Assignee under the Leases until such time as Assignee shall actually take possession of the Premises. Nothing herein contained shall be construed as constituting the Assignee a mortgagee in possession of the Premises in the absence of the actual taking of possession of the Premises by the Assignee.

Waiver of or acquiescence by Assignee of any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note, Mortgage or any other instrument constituting security for the Note, or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the

UNOFFICIAL COPY

902798588

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

All Notices required or permitted under this instrument shall be in writing and shall be either by: (i) hand delivery to the addressee for notices; (ii) delivery by overnight courier service to the addressee for notices; (iii) by certified mail, return receipt requested, addressed to the addressee for notice by United States Mail, postage prepaid.

All notices shall be deemed received upon the earlier to occur of: (i) the hand delivery of such notice to the addressee for notice; (ii) one day after the deposit of such notice with an overnight courier service addressed to the addressee for notice; or (iii) three days after depositing the notice in the United States Mail as set forth in (iii) above. All notices shall be addressed to the following addresses:

Assignor:
 Relko Kawasaki
 321 South Beverly Drive
 Suite V
 Beverly Hills, California 90212-4313

Assignee:
 Cohen Financial Corporation
 2 North Lasalle Street
 Suite 1400
 Chicago, Illinois 60602

With a copy to:
 Freeman, Cohen & Kasanov
 2 North Lasalle Street
 Suite 1400
 Chicago, Illinois 60602

or to such other person or at such other place as any party hereto may by notice designate as a place for service of notice.

UNOFFICIAL COPY

90298588

The term "Assignor", "Assignee", "Borrower" and "Beneficiary" 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.

THIS ASSIGNMENT is executed by Borrower, not personally but as Trustee as

aforsaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the undersigned hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Borrower personally to perform any covenant either expressed or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder. IN WITNESS WHEREOF, the Assignor has caused this instrument to be signed and sealed as of the date first above written.

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

By: [Signature]
Its: Vice President

[Signature]
Reiko Kawasaki

ATTEST:
[Signature]
By: [Signature]
Its: ASS'T Secretary
AND
[Signature]

UNOFFICIAL COPY

P.I.N. 03-11-305-031-0000

902998588

THOMAS E. WOELFLE, ALL IN COOK COUNTY, ILLINOIS. TRUST AGREEMENT DATED OCTOBER 29, 1969 AND KA TRUST NUMBER 33910, TO TRUST AND SAVINGS BANK, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER RECORDED DECEMBER 14, 1978 AS DOCUMENT NUMBER 24765065 MADE BY HARRIS BEGINNING, AS CREATED BY TRUSTEES DEED DATED DECEMBER 7, 1978 AND SOUTH LINE OF SAID LOT 3, A DISTANCE OF 350.61 FEET TO THE PLACE OF HAWTHORN SECOND RESUBDIVISION; THENCE IN A WESTERLY DIRECTION ALONG THE POINT BEING 10.00 FEET EAST OF THE NORTH EAST CORNER OF LOT 1 IN SAID DISTANCE OF 10.00 FEET TO A POINT ON SAID SOUTH LINE OF LOT 3, SAID A SOUTHERLY DIRECTION, AT RIGHT ANGLES TO SAID SOUTH LINE OF LOT 3, 1.00 FEET TO THE POINT OF INTERSECTION WITH A LINE WHICH IS 10.00 FEET NORTHWEST OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 3; THENCE IN EASTERLY DIRECTION ALONG SAID PARALLEL LINE A DISTANCE OF 343.39 FEET; THENCE IN NORTHWESTLY DIRECTION, PARALLEL TO THE SOUTH LINE OF SAID LOT 3, THENCE IN WESTERLY DIRECTION, PARALLEL TO SAID WESTERLY LINE OF LOT 3, A DISTANCE OF 46.39 FEET; THENCE IN A NORTH EASTERLY DIRECTION, AT RIGHT ANGLES TO SAID WESTERLY LINE A DISTANCE OF 10.00 FEET; THENCE IN A SOUTH EASTERLY DIRECTION, PARALLEL TO SAID WESTERLY LINE OF LOT 3, A DISTANCE OF 93.61 FEET; THENCE IN A NORTH EASTERLY DIRECTION, AT RIGHT ANGLES TO SAID WESTERLY LINE OF SAID LOT 3, A DISTANCE OF 10.00 FEET; THENCE IN A NORTH WESTERLY DIRECTION, PARALLEL TO THE WESTERLY LINE OF SAID LOT 3, A DISTANCE OF 79.51 FEET EAST OF THE SOUTH WEST CORNER THEREOF; THENCE IN A NORTH WESTERLY DIRECTION, PARALLEL TO THE SOUTH LINE OF SAID LOT 3 WHICH IS 79.51

THAT PORTION OF LOT 3 IN HAWTHORN SECOND RESUBDIVISION OF LOT 3 IN HAWTHORN RESUBDIVISION OF LOTS 1 AND 2 IN BLOCK 1 AND THAT PART OF LOT 6 LYING SOUTH OF THE SOUTH LINE OF SHEPARD AVENUE EXTENDED WEST TO THE WEST LINE OF SAID LOT IN BLOCK 2, ALL IN AMERLINE SUBDIVISION, OF PART OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 4, 1977 AS DOCUMENT NO. 24133603, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

AN EASEMENT APPURTENANT TO PARCEL 1, A PERPETUAL, NON-EXCLUSIVE EASEMENT FOR THE PURPOSE OF INSTALLING, OPERATING MAINTAINING, REPAIRING AND REPLACING A STORM SEWER AND RELATED STRUCTURES TO TRANSFER AND TRANSFER SURFACE AND SUBSURFACE STORM WATERS FROM PARCEL 1 DESCRIBED ABOVE TO CERTAIN REAL ESTATE OWNED BY THE GRANTOR HEREIN, DESIGNATED AS PROPOSED STORM WATER DETENTION POND ON THE PLAT OF SUBDIVISION OF SAID HAWTHORN SECOND RESUBDIVISION, OVER, ALONG, ACROSS AND UNDER THE FOLLOWING DESCRIBED REAL ESTATE OWNED BY THE GRANTOR, TO WIT:

PARCEL 2:

LOT 2 IN HAWTHORN SECOND RESUBDIVISION OF LOT 3 IN HAWTHORN RESUBDIVISION OF LOTS 1 AND 2 IN BLOCK 1 AND THAT PART OF LOT 6 LYING SOUTH OF THE SOUTH LINE OF SHEPARD AVENUE EXTENDED WEST TO THE WEST LINE OF SAID LOT IN BLOCK 2, ALL IN AMERLINE SUBDIVISION, OF PART OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 4, 1977 AS DOCUMENT NO. 24133603, IN COOK COUNTY, ILLINOIS

PARCEL 1:

760 - 794 SOUTH GLENN AVE., WHEELING, ILLINOIS 60062

EXHIBIT "A"

LEGAL DESCRIPTION

UNOFFICIAL COPY

88586206
90298588

Property of Cook County Clerk's Office

SCHEDULE OF LEASES

Tenant	Date of Lease:
Kawasaki Trading Co., Inc.	December 16, 1988
Illinois Footwear Company	November 21, 1986

UNOFFICIAL COPY

90298588
88586206

Property of Cook County Clerk's Office

My Commission expires: 11/17/19

Notary Public
Notary Public

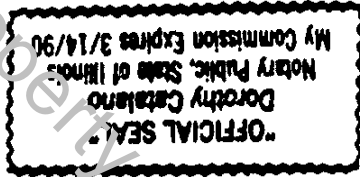
GIVEN under my hand and Notarial Seal this 23rd day of December, A.D. 1919.

for the uses and purposes therein set forth.
signed, sealed and delivered the said instrument as his free and voluntary act,
instrument, appeared before me this day in person and acknowledged that he
known to me to be the same person whose name is subscribed in the foregoing
I, Notary Public, a Notary Public
in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY
THAT Notary Public, who is personally

STATE OF ILLINOIS)
COUNTY OF COOK)
SS.)

UNOFFICIAL COPY

90298588



My Commission expires:

[Signature]
Notary Public

GIVEN under my hand and Notarial Seal this _____ day of _____, A.D. 19 _____

I, Dorothy Catalano, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT THOMAS SZYMZYK VICE CHICAGO TITLE & TRUST CO., and BARBARA MICHEL Assistant Trust Officer/Cashier/Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing Instrument as with THOMAS SZYMZYK AND BARBARA MICHEL President, and Assistant Trust Officer/Cashier/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 Bank as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Trust Officer/Cashier/Assistant Secretary/Assistant Secretary then and there acknowledged that BARBARA MICHEL as Custodian of the seal of said Bank, did affix the seal to said Instrument as BARBARA MICHEL own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS.)