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## ASSIGNMENT OF RENTS AND LEASES

⑤ This is an assignment dated May 20, 1988 made by Harris Trust & Savings Bank, not personally but solely as Trustee under a Trust Agreement dated April 8, 1988 and known as Trust No. 94120 ("Assignor") to North Bank, an Illinois banking corporation, 505 N. Lake Shore Drive, Chicago, Illinois 60611 ("Assignee").

Wm x S1169276  
Assignor, for good and valuable consideration the receipt of which is hereby acknowledged, hereby sells, transfers, assigns and conveys to Assignee all right, title and interest of the Assignor in, to and under all present and future leases of the premises described in Exhibit "A" attached (the Premises), and all guaranties, amendments, extensions and renewals of the leases (collectively the "Leases") and all rents, income and profits which may now or hereafter be or become due under the Leases or on account of the use or occupancy of the Premises.

This Assignment is made for the purposes of securing:

- A. The payment of the indebtedness (including any modifications, extensions and renewals thereof) evidenced by a promissory note of even date herewith in the principal sum of \$300,000.00 (the Note) and secured by two Mortgages by Assignor to Assignee.
- B. The payment of all other sums, with interest thereon, due to Assignee under the provisions of all other instruments securing the Note; and
- C. The performance of each and every term, covenant and condition of Assignor contained in the Note and in all instruments securing the Note.
  1. Assignor covenants and represents to Assignee:
    - a. That the sole ownership of the entire landlord's interest in the Leases is vested in Assignor.

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- b. That each Lease 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.
- c. 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 landlord 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 tenants thereunder to be performed and observed.
- d. That each of the Leases shall remain in full force and effect irrespective of any merger of the interest of any landlord and any tenant under any of the Leases.

2. Assignor 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 an 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 leases of the Premises except for actual occupancy by the tenant thereunder.

3. Assignor shall not, without the express prior written consent of Assignee, enter into any new lease affecting all or any part of the Premises or amend, modify, extend, terminate or cancel, accept the surrender of, subordinate, accelerate the payment of rent as to, or change the terms of any

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renewal option of any lease now or hereafter affecting all or any part of the Premises, or permit or suffer an assignment or sublease; provided, however, that Assignor shall not be so restricted, at any time when no Event of Default exists, as to any such actions taken in the ordinary course of Assignor's business, provided any new or any lease as amended, modified or extended shall be in form and substance reasonably satisfactory to Assignee.

4. Assignor shall give prompt notice to Assignee of each notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the landlord, together with a complete copy of each such notice.

5. 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 Mortgages from Assignor to Assignee (Mortgages), this Assignment and general real estate taxes not delinquent.

6. 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 securing 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.

7. If any event of default occurs at any time under the Note, Mortgages 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).

8. Assignor hereby irrevocably appoint Assignee its true and lawful attorney-in-fact, with full power of substitution and with full power for

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Assignee in its own name and capacity or in the name and capacity of Assignor 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 proceeding and make any settlement of any claims, in its own name or in the name of Assignor 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 tenants of the Premises are hereby expressly authorized and directed to pay to Assignee, or to such nominee as Assignee may designate in a writing delivered to such tenants, all amounts due Assignor or any of them pursuant to the Leases. All present and future tenants are expressly relieved of all duty, liability or obligation to Assignor in respect of all payments so made to Assignee or such nominee.

9. After service of a Notice of Default and if Assignor has failed to cure within applicable time periods any default alleged in the notice, Assignee is hereby vested with full power to use all remedies, legal and equitable, deemed by it necessary or appropriate to enforce this Assignment and to collect the rents, income and profits assigned, 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 and its agents and employees wholly from the Premises. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers 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 Borrower 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, reasonable attorneys' fees incurred in connection with the enforcement or defense of this Assignment and (b) principal and interest payments due to Assignee on the Note, all in such order and for such time as Assignee may determine.

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10. 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 landlord 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 under any of the Leases.

11. Assignor hereby indemnifies Assignee and hold Assignee harmless from any liability, loss or damage including, without limitation, reasonable attorneys' fees which may 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 except obligations of Assignee which exist prior to the date of this Assignment.

12. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises 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 tenant 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 tenant, occupant, licensee, employee or stranger.

13. 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 held by Assignee to the satisfaction of such Indebtedness in each case without prejudice to any of Assignee's other rights hereunder or under any other security given to secure the Indebtedness secured hereby.

14. Assignee may, at its option although it shall not be obligated to, perform any lease covenant for and on behalf of the Assignor and all monies expended in so doing shall be chargeable to the Assignee, with interest

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thereon at the rate set forth in the Note applicable to a period when a default exists under the Note, and shall be added to the Indebtedness secured hereby and shall be immediately due and payable.

15. 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.

16. 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.

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

18. 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 addresses of the parties. Any time period provided in the giving of any notice shall commence upon the date such Notice is deposited in the mail.

19. The term "Assignor," "Assignee," and "Borrower" shall be construed to include their successors and assigns. The gender and number used in this Assignment are used for reference only and shall apply with the same effect whether the parties are masculine or feminine, corporations or other business associations, and the singular shall include the plural.

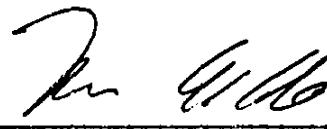
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20. This Assignment may not be amended, modified or cancelled nor any provisions waived, except by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, cancellation, modification or discharge is sought.

This instrument is executed by Harris Trust & Savings Bank, not personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by Harris Trust & Savings Bank are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against Harris Trust & Savings Bank by reason of any of the covenants, statement, representations or warranties contained in this instrument.

Harris Trust & Savings Bank, as Trustee  
aforesaid



BT:

VICE PRESIDENT

ATTEST:

By:

Its:

ARBITRARY DECLARATION

(Impress corporate seal here)



Anthony P. JANIK, Esq.  
Abramson & Fox  
One East Wacker Drive  
Chicago, Ill 60601  
ST-3800

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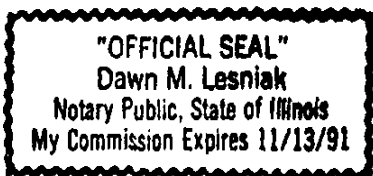
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STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK        )

I, DAWN M. LESNIAK a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that HERMAN A. KOLE, ~~Assistant~~ Vice President of the Harris Trust & Savings Bank, and JAMES J. PERNER, Assistant Trust Officer of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Trust Officer, 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 then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his 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.

Given under my hand and notarial seal, this 23rd day of May A.D. 1988.



Dawn M. Lesniak  
Notary Public

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## EXHIBIT A

PARCEL 1: UNIT 12B TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 1410 NORTH STATE PARKWAY CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 25784879, IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: UNITS 27A-N, 27B-N AND 28A-N TOGETHER WITH AN UNDIVIDED PERCENT INTEREST IN THE COMMON ELEMENTS IN 1212 LAKE SHORE DRIVE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT 20892901, AS AMENDED FROM TIME TO TIME, IN SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address:	Unit 12B 1410 North State Parkway Chicago, Illinois P.I.N.: 17-04-211-036-1020	Unit 27-AN 1212 North Lake Shore Drive Chicago, Illinois P.I.N.: 17-03-114-003-1133
	Unit 28-AN 1212 North Lake Shore Drive Chicago, Illinois P.I.N.: 17-03-114-003-1134	Unit 27-BN 1212 North Lake Shore Drive Chicago, Illinois P.I.N.: 17-03-114-003-1139

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