

Chicago, Illinois 60657

ADDRESS OF PROPERTY: 1217 W. George Street

The Assignor represents, warrants 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 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 Assignor. The Assignor waives any right of set-off against any person in possession of any portion of the

hereinafter set forth. taking possession of the premises pursuant to the provisions rights of recourse and indemnity as the Assignee would have upon and subject to the same immunities, exoneration of liability and hereafter exist on the premises, with the same rights and powers written or verbal, or other tenancy existing or which may become due under each and all of the leases and agreements, any time hereafter, and all now due, or that may hereafter accrue, rents, issues and profits arising from or accruing at the discretion as it may determine, and to collect all of said parties at such fair rental value and upon such terms, in its lease or let all or any portion of the premises to any party or (with or without taking possession of the premises), to rent, the Assignee, and Assignor does hereby authorize the Assignee the said leases and agreements, and all the avals thereof, to hereby to establish an absolute transfer and assignment of all guaranties of any of the foregoing, it being the intention Assignee under the powers herein granted, together with all made or agreed to or which may be made or agreed to by the part thereof, which may have been heretofore or may be hereafter any agreement for the use or occupancy of the premises or any lease, whether written or verbal, or any letting of, or of now due and which may hereafter become due under or by virtue of part thereof, together with all of the rents, issues and profits transfer unto the Assignee, all leases of the premises, or any whereof is hereby acknowledged, does hereby sell, assign and TEN DOLLARS (\$10.00) to the Assignor in hand paid, the receipt in this assignment, the Note, and in consideration of the sum of every obligation, covenant, and agreement of Assignor contained this assignment, and the performance and discharge of each and becoming due and payable to Assignee under the provisions of the Note; payment of all other sums with interest thereon Assignor to Assignee; any amendments, extensions, or renewals of principal sum, interest, premiums and other indebtedness of further and additional security for the payment of the Note; the these presents and the mutual agreements herein contained and as NOW, THEREFORE, the Assignor, for and in consideration of

WHEREAS, the Trustee has executed and delivered (1) its Mortgage Note dated of even date herewith (the "Note") in the principal sum of TWO HUNDRED EIGHTY ONE THOUSAND and NO/100THS (\$281,000.00) payable to the order of Assignee and as hereinafter set forth;

THIS ASSIGNMENT made as of June 30, 1988 by BANK OF RAVENSWOOD, not personally, but as Trustee under a Trust Agreement dated June 24, 1987, and known as Trust No. 25-8610 ("Trustee") and PEARL A. ZAGER and DAN ZAGER, sole Beneficiary of the Trust Agreement pursuant to which the Trustee acts (the "Beneficiary"; the Beneficiary and the Trustee are herein collectively referred to as the "Assignor") to CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO (hereinafter called the "Assignee")

ASSIGNMENT OF LEASES AND RENTS

88350513

THIS INSTRUMENT PREPARED BY: ALAN C. AMATI, Esq. 231 SOUTH LA SALLE STREET CHICAGO, ILLINOIS 60697

CONTINENTAL ILLINOIS NATIONAL BANK 231 S. LA SALLE STREET CHICAGO, ILLINOIS 60697 C. MEIER, LAW, 105 - 9

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Premises. The Assignor agrees not to make any other or further assignment of the rents or profits or leases prior to the release of this Assignment.

The Beneficiary agrees, represents and warrants unto the Assignee, its successors and assigns, as follows:

- (i) attached as Exhibit "B" is a schedule of all leases existing as of the present date with respect to the Premises or part thereof (the "current leases"); all amendments to the current leases are designated on the aforesaid schedule; the Assignor is the sole owner of the entire lessor's interest in the current leases;
- (ii) no default exists on the part of the lessor or lessee named in the current leases, or their successors and assigns, under the terms, covenants, provisions or agreements therein contained 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 current leases;
- (iii) the current leases are valid and enforceable in accordance with their terms and shall remain in full force and effect until terminated pursuant to their respective terms irrespective of any merger of the interest of lessor and lessee thereunder;
- (iv) if any of the current leases provides for the abatement of rent during repair of the demised premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to Assignee in an amount and form and written by insurance companies as shall be satisfactory to Assignee;
- (v) the Assignor shall perform all of the Assignor's covenants and agreements as lessor under each of the current leases and shall not suffer or permit to occur, any release of liability of the lessee therein, or any right of the lessee therein to withhold payment of rent;
- (vi) if so requested by the Assignee after default under the current leases, the Assignor shall enforce any one or several of the current leases and all remedies available to the Assignor against the lessee therein named.

Nothing herein contained shall be construed as constituting the Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the premises by the Assignee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being expressly waived released by the Assignor.

The Assignor further agrees to execute and deliver immediately upon the request of the Assignee, all such further assurances and assignments in the Premises as the Assignee shall from time to time reasonably require.

Although it is the intention of the parties that this assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignee shall not exercise any of the rights

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and powers conferred upon it herein until and unless one of the following events shall occur, which shall constitute Events of Default hereunder; (a) default shall be made in the payment of interest or principal due under the Note, provided such default shall continue for a period of five days after written notice to Beneficiary of such default; (b) default shall be made in the performance or observance of any of the conditions or agreements contained in this Assignment; provided such default shall continue for a period of ten days after notice of such default; or (c) a default under any instrument now or at any time guarantying or securing the Note or the debt evidenced thereby, and, in each instance, all applicable grace periods, if any, shall have expired, and nothing herein contained shall be deemed to affect or impair any rights which the Assignee may have under the Note or any other instrument herein mentioned.

In any case in which under the provisions of the Assignment of Beneficial Interest the Assignee has a right to institute proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due and payable, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, forthwith, upon demand of the Assignee, the Assignor agrees to surrender to the Assignee and the Assignee shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Assignee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of the Assignor or the then owner of the Premises relating thereto, and may exclude the Assignor, its agents or servants, wholly therefrom and may as attorney in fact or agent of the Assignor, or in its own name as Assignee 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 measures, 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, actions in forceable detainer and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same, to elect to disaffirm any lease or sublease made subsequent to the Assignment of Beneficial Interest 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 commercially reasonable, in its discretion, to insure and reinsure the same for all risks incidental to Assignee's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

The Assignee 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 the Assignor shall and does hereby agree to indemnify and hold the Assignee 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 and 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 Assignee incur any such liability,

loss or damage, under said leases or under or by reason of this Assignment, or in the defense of any claims or demands the Assignor agrees to reimburse the Assignee for the amount thereof, including direct costs, direct expenses and reasonable attorney's fees, immediately upon demand.

The Assignee in the exercise of the rights and powers conferred upon it by this Assignment 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 Assignee 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 Assignee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), 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, the cost from time to time of installing or replacing such fixtures, furnishings and equipment therein, and of placing the Premises in such condition as will, in the reasonable judgment of the Assignee, make it readily rentable; and

(d) To the payment of any indebtedness secured by the Assignment of Beneficial Interest or any deficiency which may result from any foreclosure sale.

The Assignor further specifically and irrevocably authorizes and instructs 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 Assignee upon receipt of demand from this Assignee to pay the same.

It is understood and agreed that the provisions set forth in this Assignment shall be deemed a special remedy given to the Assignee, and shall not be deemed exclusive of any of the remedies granted in the Assignment of Beneficial Interest, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted and elsewhere granted in any instrument securing the Note, all of which remedies shall be enforceable concurrently or successively.

Whenever the term "Assignor" is used herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the Trustee, and any party or parties holding any right, title or interest in the Premises by, through or under the Trustee. All of the rights, powers, privileges and immunities herein granted and assigned to the Assignee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Assignment of Beneficial Interest 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 Assignment of Beneficial Interest, in whatever form the said indebtedness may be until the indebtedness secured by the Assignment of Beneficial Interest shall have been paid in full and all bills

incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the Premises, or by the Assignor, 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 the indebtedness secured by the Assignment of Beneficial Interest is fully satisfied before the expiration of any period of redemption.

In the event any lessee under said leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time or any other federal, state, or local statute which provides for the possible termination or rejection of a particular lease assigned hereby, the Assignor covenants and agrees that if any of said leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of any such lease will be made payable both to the Assignor and Assignee. The Assignor hereby agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to whatever portion of the indebtedness secured by this Assignment Assignee may elect.

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

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the day and year first above written.

BANK OF RAVENSWOOD, not personally, but as Trustee as aforesaid

By: [Signature]

Name: MARTIN S. EDWARDS

Title: vice President

Attest:

[Signature]

Name: Eva Higl

Title: Land Trust Officer

[Signature]  
PEARL A. ZAGER

[Signature]  
DAN ZAGER

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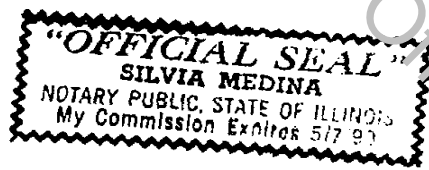
STATE OF Illinois )  
COUNTY OF Cook ) SS.

I, Silvia Medina, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that MARTIN S. EDWARDS and Eva Higl, personally known to me to be the same persons whose names are, respectively, as Vice President and Land Trust Officer of Bank of Ravenswood, not personally but solely as trustee under Trust Agreement dated 6/24/87 and known as Trust No. 75-8610, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged to me that they, being thereunto duly authorized, signed, sealed with the corporate seal of said Bank of Ravenswood and delivered said instrument as the free and voluntary act of said Bank of Ravenswood as Trustee aforesaid, and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of July, 19 88.

Silvia Medina  
Notary Public

My Commission expires:  
\_\_\_\_\_



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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a notary public in and for said County, in the State aforesaid, do hereby certify that PEARL A. ZAGER personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purpose therein set forth.

GIVEN under my hand and official seal this 21st day of July, 1988.

"OFFICIAL SEAL"  
COLETTE MEIER  
Notary Public, State of Illinois  
My Commission Expires 11/13/91

*Colette Meier*  
Notary Public Colette Meier

Commission expires 11/13/91,  
~~11/13/88~~.

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EXHIBIT "A"

LEGAL DESCRIPTION

Lot 48 in Albert Wisner's Subdivision of Block 10 in the Subdivision of that part lying North East of the Center of Lincoln Avenue of the North West 1/4 of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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EXHIBIT B

## SCHEDULE OF LEASES

- 1st Floor - Rear: Apt. Lease dated 12/10/87 to Maria M. Manalo & Daniel R. Sanders from 1/1/88 to 4/30/89 for \$700/month plus utilities.
- 2nd Floor - Rear: Vacant - under renovation.
- 1st Floor - Front: Apt. Lease dated 7/24/87 to Michelle Rodriguez on month-to-month basis beg. 4/1/88 for \$375 /month plus utilities.
- 2nd Floor - Front: Apt. Lease dated 10/17/87 to Jose & Esperanza Vilella from 11/1/87 to 10/31/88 for \$500/month plus utilities.

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DEPT-01 RECORDING \$20.50  
142222 TRAN 2921 08/04/88 11:17:00  
404222 \*--58-350513  
COOK COUNTY RECORDER

20.00 mail

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MAIL TO:  
CONTINENTAL ILLINOIS NATIONAL BANK  
231 S. LA SALLE STREET  
CHICAGO, ILLINOIS 60697  
C. MEIER, LAW, 105 - 9

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