

KRM file No. 4736.25

29-14-317-011

Chicago, Illinois 60601

PERMANENT INDEX NUMBER:

Suite 2300

South Holland, Illinois

200 North LaSalle Street

1000-1050 162nd Street

Katz Randall & Weinberg

Mark S. Richmond

COMMON PROPERTY ADDRESS:

AFTER RECORDING RETURN TO:  
THIS DOCUMENT PREPARED BY AND

NOW, THEREFORE, for the purpose of securing payment of the indebtedness evidenced by the Note and the payment of all advances and other sums with interest thereon becoming due and payable to

WHEREAS, Borrower has concurrently herewith executed and delivered to Assignee a certain Principal Note in the principal amount of ONE MILLION FIVE HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 (\$1,575,000.00) DOLLARS (said Principal Note is hereinafter referred to as the "Note") which Note is secured by a mortgage (hereinafter referred to as the "Mortgage") encumbering the Property and by other collateral documents in favor of Assignee (said Note, Mortgage, this Assignment and other collateral documents are hereinafter collectively referred to as the "Loan Documents"); and

and, incorporated herein (hereinafter referred to as the "Property"); and owner of the fee simple estate in and to the real estate described in Exhibit "A" attached hereto and by this reference

W I T N E S S E T H :

THIS ASSIGNMENT is made jointly and severally as of the day of September, 1989 by and among LASALLE NATIONAL BANK, not personally or individually, but solely as Trustee under Trust Agreement dated December 31, 1981 and known as Trust No. 104652 (hereinafter referred to as "Borrower"), and PACESETTER ENTERPRISES, an Illinois general partnership (hereinafter referred to as "Beneficiary"), (Borrower and Beneficiary are hereinafter referred to collectively as the "Assignor") whose mailing address is c/o 155 North Michigan Avenue, Chicago, Illinois 60601, Attention: Harry Major, to and for the benefit of NORTH AMERICAN LIFE ASSURANCE COMPANY, whose mailing address is Suite 1120, 120 Adelaide Street West, Toronto, Canada, M5H 1V1 (hereinafter referred to as the "Assignee").

ASSIGNMENT OF RENTS AND LESSOR'S INTEREST IN LEASES

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2. Representations. Assignor represents and warrants that: (i) there is no lease in effect with respect to the Property which is not listed on the aforesaid Exhibit "B" (if so attached); (ii) it has made no prior assignment or pledge of the rents assigned hereby or of the Assignor's interest in any of the Leases; (iii) no default exists in 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; (iv) none of the Leases have been modified or extended except as may be noted in Exhibit "B"; (v) Assignor is the sole owner of the landlord's interest in the Leases; (vi) the Leases are valid and enforceable in accordance with their terms; and (vii) no prepayment of any installment of rent for more than one (1) month due under any of the Leases has been received by Assignor.

1. Assignment Clause. Assignor, intending to be legally bound and in consideration of the making of the loan represented by the Note, does hereby sell, assign, transfer and set over unto Assignor all right, title and interest of Assignor in and to all rents, issues and profits of the Property, including but not limited to all right, title and interest of Assignor, in and to those Leases of all or of portions of the Property (if any), as may be listed in Exhibit "B" attached hereto and made a part hereof and any Leases which may be hereafter entered into for all or any portion of the Property (hereinafter referred to as the "Leases"), and any and all extensions and renewals thereof, and including any security deposits or interests therein now or hereafter held by Assignor and the benefit of any guarantees executed in connection with any of the Leases. That this Assignment is absolute and is effective immediately; however, until notice is sent by Assignor to the Assignor in writing that an event of default has occurred under the Note or under any other loan document (each such notice is hereinafter referred to as the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Property.

Assignee under the provisions hereof or of the Note and the aforesaid Loan Documents, or any sums secured by said instruments, and the performance and discharge of each and every obligation and Loan Documents, and also in consideration of TEN AND NO/100 (\$10.00) DOLLARS, the receipt whereof is hereby acknowledged; it is hereby agreed as follows:

A. Should Assignor fail to make any payment or to do any act as herein provided for, then Assignee, but without obligation so to do, and without releasing Assignor from any obligation hereof, may make or do the same in such manner and to such extent as Assignee may deem necessary to protect the security hereof,

5. Agreement of Assignor

with interest thereon at the default rate provided in the Note. All sums expended by Assignee under the authority hereof, together with interest thereon, shall be immediately payable upon demand by Assignor at any time forward to any Assignee of the property which Assignor may at any time forward to any Assignee of the property with copies of any notices of the Leases a certificate with respect to the status thereof; hereunder; (vi) exercise within five (5) days of the demand therefor by Assignee any right to request from the Lessee under any respective Leases, the spaces occupied and the rentals payable to the Lessee of the Property or any part thereof the terms of their Leases to do so, a written statement containing the names of all Assignees to Assignee, within ten (10) days after a request by Assignee to do so, a written statement containing the names of all Assignees to Assignee, and all instruments required to effectuate said assignment; (v) and all instruments required to effectuate said assignment as are herein contained, and make, execute and deliver to Assignee upon demand any entered into, upon the same terms and conditions as are herein transfer and assign to Assignee any and all Leases subsequently in any such action or proceeding in which Assignee may appear; (iv) costs and expenses of Assignee, including reasonable attorneys' fees of Assignor, as Lessor, and of the Lessee thereunder, and pay all action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities the Lessee to be kept and performed; (iii) appear in and defend any covenants, conditions and agreements of the Leases on the part of Leases, (ii) enforce or secure the performance of all of the all of the covenants, conditions and agreements contained in the after title is conveyed to it will at its sole cost and expense (i) Affirmative Covenants of Assignor. Assignor on and

3. Negative Covenants of Assignor. Assignor will not, without Assignee's prior written consent, (i) execute an assignment or pledge of the rents from the Property or any part thereof, or of the Assignor's interest in any of the Leases, except to Assignee; (ii) modify, extend or otherwise alter the terms of any of the Leases; (iii) accept prepayments of any installments of rents to become due under any of the Leases for more than one (1) month; (iv) execute any lease of the Property or any portion thereof; (v) in any manner impair the value of the Property; or (vi) permit the Leases to become subordinate to any lien other than a lien created by the Loan Documents or a lien for general real estate taxes not delinquent.

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including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Assignor in the Leases contained, and in exercising any such powers to incur and pay necessary costs and expenses, including reasonable attorneys' fees, all at the expense of Assignor.

B. This Assignment shall not operate to place responsibility for the control, management, care and/or repair of the Property upon Assignee and Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment 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 the Leases, except any such claims or demands resulting from the acts or actions of Assignee. Should Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse Assignee therefor with interest at the default rate provided in the Note immediately upon demand.

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

D. A demand on any lessee by Assignee for the payment of the rent on any default claimed by Assignee shall be sufficient warrant to the lessee to make future payment of rents to Assignee without the necessity for further consent by Assignor.

E. Assignor does further specifically authorize and instruct each and every present and future lessee of the whole or any part of the Property to pay all unpaid rental agreed upon in any tenancy to Assignee upon receipt of demand from Assignee to pay the same, and Assignor hereby waives the right, claim or demand it may now or hereafter have against any such lessee by reason of such

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6. **Default.** Upon, or at any time after, default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant, or agreement herein or in the Note or the Loan Documents, Assignee may, at its option, from and after the Notice and expiration of applicable period of grace, if any and without regard to the adequacy of the security for the indebtedness hereby secured, either in person, or by agent with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate the property or any part thereof; and do any acts which Assignee deems proper to protect the security hereof; and, either with or without taking possession of said property, in the name of Assignor or in its own name sue for or otherwise collect and receive such rents,

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

7. In the event any lessee under the leases should be the

respect of all payments so made. relieved of any and all duty, liability or obligation to Assignor in writing delivered to and received by such lessees who are expressly directly to Assignee or such nominee as Assignee may designate in to pay any and all amounts due Assignor pursuant to the leases of the subject property are hereby expressly authorized and directed and enforce the payment of the rents, income and profits. Lessees which Assignee may deem necessary or desirable in order to collect and make any settlement of any claims, in its own name or otherwise, discretion to file any claim or take any other action or proceeding profits accruing from the subject property, and at Assignee's and give complete acquittances for any and all rents, income and of any default not having been cured, to demand, collect, receive and capacity of Assignor, from and after the service of the Notice full power for Assignee in its own name and capacity or in the name true and lawful attorney with full power of substitution and with

F. Assignor hereby irrevocably appoints Assignee as its

payment of rental to Assignee or compliance with other requirements of Assignee pursuant to this Assignment.

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8. Defeasance. As long as Assignor shall not have defaulted in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant, or agreement herein, or in the Note or Loan Documents, Assignor shall have the right to collect upon, but not prior to accrual, all rents, issues, profits and advances from the Property and to retain, use and enjoy the same. Upon the payment in full of all indebtedness secured hereby and the compliance with all obligations, covenants and agreements herein and in the Note and the Loan Documents, this Assignment shall become and be void and of no effect, but the affidavit of any officer of Assignee showing any part of said indebtedness remaining unpaid or showing non-compliance with any such terms or conditions shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon.

7. Assignee's Right to Exercise Remedies. No remedy conferred upon or reserved to Assignee herein or in the Loan Documents or the Note or in any other agreement is intended to be exclusive of any other remedy or remedies, and each and every such remedy, and all representations herein and in the Note or the Loan Documents, contained shall be cumulative and concurrent, and shall be in addition to every other remedy given hereunder and thereunder or now or hereafter existing at law or in equity or by statute. The remedies may be pursued singly, successively or together against the Assignor and/or the Property at the sole discretion of Assignee. No delay or omission of Assignee to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein, and every power and remedy given by this Assignment to Assignee may be exercised from time to time as often as may be deemed expedient by Assignee.

issues, profits, and advances, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including, but not being limited to, reasonable attorneys' fees, management fees and broker's commissions, upon any indebtedness secured hereby, and in such order as Assignee may determine. Assignee reserves, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, and shall not be accountable for more monies than it actually receives from the Property. The entering upon and taking possession of said Property or the collection of such rents, issues, profits and advances and the application thereof, as aforesaid, shall not cure or waive any default under the Loan Documents or the Note. Assignor agrees that it will facilitate in all reasonable ways Assignee's collection of said rents, and will, upon request by Assignee, promptly execute a written notice to each lessee directing the lessee to pay rent to Assignee.

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H. The terms "Borrower," "Beneficiary," "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.

G. 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 Assignor, or to such other address as Assignor 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.

F. This Assignment shall be governed by and construed in accordance with the laws of the State in which the Property is located.

E. In the event any one or more of the provisions contained in this Assignment or in the Note, or in the Loan Documents shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Assignee, not affect any other provision of this Assignment, but this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

D. The article headings in this instrument are used for convenience in finding the subject matters, and are not to be taken as part of this instrument, or to be used in determining the intent of the parties or otherwise in interpreting this instrument.

C. As used herein the singular shall include the plural as the context requires, and all obligations of each Assignor shall be joint and several.

B. The covenants of this Assignment shall bind the Assignor, the successors and assigns of Assignor, all present and subsequent encumbrances, lessees and sub-lessees of the Property or any part thereof, and shall inure to the benefit of Assignee, its successors and assigns.

A. This Assignment may not be modified, amended, discharged or waived orally, except by an agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

## 9. Miscellaneous

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11. Borrower's Exculpation. This Agreement is executed by LASALLE NATIONAL BANK, not personally but solely as Trustee under Trust Agreement dated December 31, 1981 and known as Trust No. 104652 in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE NATIONAL BANK are undertaken by it solely as Trustee, as aforesaid, and not individually, and all statements herein made are made on

(c) Nothing herein contained shall affect or impair the liability or obligation of any guarantor, co-maker or other person (including Beneficiary or any partner or Beneficiary) who, as otherwise provided herein or by separate instrument, shall be or become liable upon or obligated for any of the indebtedness evidenced by the Note or any of the covenants or agreements contained herein or in the Loan Documents or any other instrument.

(b) Nothing herein contained shall be deemed a waiver by the Assignee of any right which such Assignee may have pursuant to Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code of the United States to file a claim for the full amount of the indebtedness evidenced hereby or to require that all collateral or security for the indebtedness evidenced hereby shall continue to secure the entire amount of the indebtedness secured hereby in accordance with the Loan Documents;

(a) Subject to the provisions of subsection (c) below, no personal liability shall be asserted or be enforceable against Beneficiary or any of Beneficiary's partners or their respective successors and assigns or their separate assets and estates because of or in respect of the note or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each from time to time Assignee;

10. Beneficiary's Exculpation. Notwithstanding anything to the contrary herein contained, it is intended hereby that the Note shall be payable only out of the property specifically described herein by enforcement of the provisions contained in the Loan Documents and out of any other property, security or guarantees given for the indebtedness evidenced by the Note, and accordingly:



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Information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE NATIONAL BANK by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this Agreement.  
IN WITNESS WHEREOF, the undersigned have caused these presents to be signed by the day and year first above written.

**BORROWER:**

LASALLE NATIONAL BANK, not personally or individually, but solely as Trustee under Trust Agreement dated December 31, 1981 and known as Trust No. 104652

**ATTEST:**

*[Signature]*  
Assistant Secretary

By: *[Signature]*  
Its: Assistant Vice President

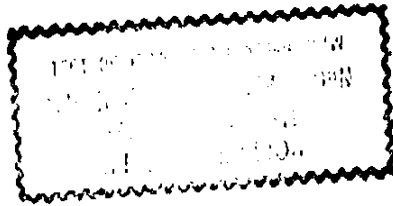
**BENEFICIARY:**

FACESETTER ENTERPRISES, an Illinois general partnership

By: *[Signature]*  
Its: General Partner

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Notary Public [Signature]

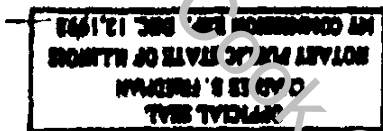
GIVEN under my hand and notarial seal this 11th day of October, 1989.

I, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that [Name], as [Title], President of [Company], and [Name], as [Title], Assistant Secretary of LASALLE NATIONAL BANK, not personally or individually, but solely as Trustee under Trust Agreement dated December 31, 1981 and known as Trust No. 204652, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such [Name], President and [Name], Assistant Secretary of said Bank, 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 for the uses and purposes therein set forth; and said [Name] Secretary did then and there acknowledge 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, for the uses and purposes therein set forth.

STATE OF ILLINOIS ) COUNTY OF COOK )

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Notary Public

*Charles B. Friedman*

I, CHARLES B. FRIEDMAN, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that HARRY MAIOR, General Partner of PACESETTER ENTERPRISES, an Illinois general partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such General Partner of PACESETTER ENTERPRISES, appeared before me this day in person and acknowledged that he signed sealed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth. GIVEN under my hand and notarial seal this 11<sup>th</sup> day of October, 1989.

)  
 )  
 ) STATE OF ILLINOIS  
 ) COUNTY OF COOK  
 )

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OUT LOT 'C' IN FIRST ADDITION TO PACESETTER PARK HARRY M. QUINN  
MEMORIAL SUBDIVISION BEING A SUBDIVISION OF BLOCK 8 IN PACESETTER PARK  
SUBDIVISION OF THAT PART OF LOT 3 IN TYS GOUMENS SUBDIVISION AND PART  
OF LOT 14 IN SUBDIVISION OF LOT 4 IN TYS GOUMENS SUBDIVISION ALL IN  
SOUTH WEST FRACTIONAL 1/4 OF SECTION 14 AND PART OF SECTION 15,  
TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO  
BEING A SUBDIVISION OF PART OF LOT 2 IN TYS GOUMENS SUBDIVISION IN  
SOUTH WEST FRACTIONAL 1/4 OF SECTION 14 AND PART OF SECTION 15,  
TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,  
ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 10, 1957 AS DOCUMENT  
NO. 17008151 IN COOK COUNTY, ILLINOIS.

EXHIBIT "A"

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JOINDER

The undersigned, being the contract purchasers of the Property, hereby consent to and join in the foregoing Assignment of Rents and Lessor's Interest in Leases, intending hereby to bind any interest they or each of them and their respective heirs, executors, administrators, successors or assigns may have in the Property described in the foregoing Assignment of Rents and Lessor's Interest in Leases, or any leases or other agreements relating thereto, as fully and with the same effect as if the undersigned were named as the Assignors in said Assignment of Rents and Lessor's Interest in Leases. Nothing herein contained shall be deemed to render the undersigned liable upon any obligation ~~for payments~~ provided in the foregoing Assignment of Rents and Lessor's Interest in Leases.

Dated: <sup>October</sup> September 11, 1989.

PACIFIC MANAGEMENT, a California general partnership

By: June Chen  
Its: General Partner

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STATE OF )  
                  ) SS  
COUNTY OF )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ appeared before me this day in person and acknowledged that he (she) (they) signed and sealed the said instrument as his (her) (their) own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_ day of October, 1989.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**PARTNERSHIP ACKNOWLEDGMENT**

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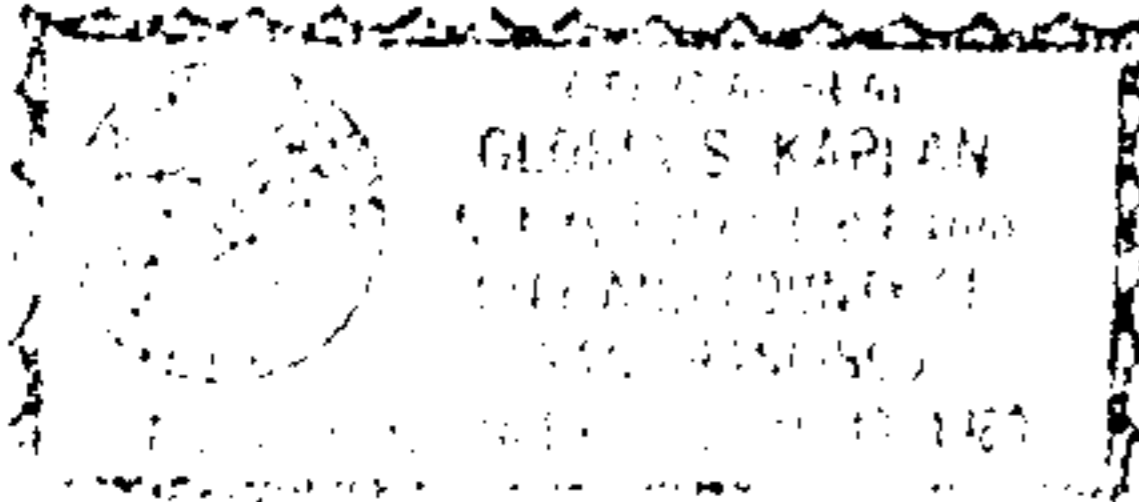
State of California  
County of San Francisco } ss.

On this the 11th day of October 7 4 1989, before me,

Gloria S. Kaplan

the undersigned Notary Public, personally appeared

June Chen



- personally known to me
  - proved to me on the basis of satisfactory evidence
- to be the person(s) who executed the within instrument on behalf of the partnership, and acknowledged to me that the partnership executed it.
- WITNESS my hand and official seal

*Gloria S. Kaplan*

Notary's Signature

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EXHIBIT "B"

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.....  
TENANT

SCALE MODELS CO.

CHINESE COTTAGE

THE FOTO SHOP

DR. QUELSON

SCHROEDER HARDWARE

ELWOOD BEAUTY

P-S BUNNERS, LTD.

OFFICE SPACE:

COLSON TAY

KERR CLAIRS

UNITED AUTO

WAGNER

WARR LLOYD'S GALLERY

WARR LLOYD'S BACK SHOP

WED. CARPET TRAVEL

FORUM

JO ANN FABRICS

WILCO BEAUTY SUPPLY

WINE CLEANING

WILSON

WISS COMPANY

TOTAL

TYPE OF BUSINESS

DRUG STORES

CHINESE RESTAURANT

PHOTOGRAPHY STORE AND BULKY GOODS

PHARMACY

BEAUTY STORE

BEAUTY & BEAUTY SHOP

RESTAURANT

BEAUTY SALON

BEAUTY & BEAUTY STORE

BEAUTY STORE

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