

UNOFFICIAL COPY

Loan#997-3809

89584710  
CONTINENTAL BANK  
NORRISTOWN, PA

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE(S)

ASSIGNMENT OF LEASE made this 21 day of December 1987

by Highway Film Service, Inc., a Delaware Corporation, herein referred to as Assignor to CONTINENTAL BANK, a Pennsylvania corporation, herein referred to as "Assignee"

FOR VALUE RECEIVED Assignor hereby grants, transfers, and assigns to Assignee, its successors and assigns, the following leases (whether one or more) and all guarantees thereof and Surety Agreements relating thereto and hereby warrants and represents that Assignor is the legal and beneficial owner of the entire Lessor's interest therein free of any pledge, assignment or encumbrance.

PREMISES: 4343 South Tripp Street  
Chicago, Illinois

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION.

COOK COUNTY, ILLINOIS

NOV 23 1987 2:35

89584710

14.00

All other leases, licenses or other agreements and any extensions or renewals thereof (all of which, together with the leases above specified and the guarantees and security agreements relating thereto, are hereinafter collectively referred to as "Leases") now or hereafter made of, or relating to the use or occupancy of, all or any part or parts of the real property described in Exhibit "A" annexed hereto (said real property being hereinafter referred to as the "mortgaged premises").

TOGETHER with all the right, power and authority of Assignor to alter, modify or change the terms of said Leases, any guarantee thereof or surety agreement relating thereto, and to surrender, renew, cancel or terminate the same without the prior written consent of the Assignor; and also

TOGETHER with all rents, income, and profits arising from said Leases and renewals thereof, if any, and together with all rents, income and profits due or to become due from the mortgaged premises and from all Leases for the use and occupation of said mortgaged premises which are now in existence or which may hereafter be executed during the term of this Agreement.

FOR THE PURPOSE OF SECURING:

ONE Payment of the indebtedness evidenced by certain Mortgage Note of even date in the principal amount of Three Hundred Ninety-Six Thousand and 00/100 Dollars (\$ 396,000.00) and any extensions or renewals thereof (hereinafter collectively called "Note") made by Assignor to the order of the Assignee

TWO Payment of all other sums now or hereafter becoming due and payable to the Assignee under the provisions hereof or under the provisions of the Note and/or the mortgage of even date securing the same (said mortgage being hereinafter called the "Mortgage") with interest thereon.

THREE The full and complete performance and discharge of each and every obligation, covenant and agreement of Assignor herein and in said Note and Mortgage and in the Construction Loan Agreement of even date between Assignor and Assignee, if any.

A. TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR COVENANTS

1. To observe and perform all of the obligations imposed upon the lessor in said Leases and not to do or permit to be done anything to impair the security thereof, that said Leases are valid and enforceable, that neither it nor the tenants are in default under any of the terms thereof; that no rent reserved in said Leases has been prepaid, anticipated, pledged, or assigned, not to collect any of the rent, income or profits arising or accruing from the mortgaged premises in advance of the time when the same shall become due under the terms of said Leases; not to discount any future accruing rents, not to execute any other Assignment of Lease or Assignment of Rents of said mortgaged premises; and not to alter, modify, or change the terms of the aforesaid Leases, or surrender, renew, cancel or terminate the same or do anything whatsoever affecting in any way any guaranty of said Leases or surety agreement relating thereto without the prior written consent of the Assignee.

2. To assign and transfer to the Assignee any and all further Leases of all or any part of the mortgaged premises and to execute and deliver, at the request of the Assignee, all such further assurances and assignments as the Assignee shall from time to time require to effectuate the purposes hereof

B PROVIDED, HOWEVER, THAT:

1. So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant, or agreement herein, or in said Mortgage, Note, or Leases, Assignor shall have the right to collect, but not prior to accrual, all rents, issues and profits from said mortgaged premises and to retain, use and enjoy the same

2. 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 said Mortgage, Note, or Leases, the Assignee, without in any way waiving such default, may, at its option, take possession of the mortgaged premises with or without foreclosing or other legal action, and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may deem proper or expedient and may collect and receive all rents, issues and profits of the mortgaged premises, with full power to make, from time to time, such alterations, renovations, repairs or replacements thereto as may seem proper to the Assignee and to apply such rents, issues and profits, in such order of priority as to any of such items as the Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding, to the payment of:

(a) the cost of curing such default; (b) the cost of all such alterations, renovations, repairs and replacements and expenses incident to taking and retaining possession of the mortgaged premises and the management and operation thereof, and to keeping the same properly insured; (c) all taxes, charges, claims, assessments, water rents and other liens on or against the mortgaged premises or the owner or possessor thereof which may be or become prior in lien or payment to the mortgage debt, with interest on all such items at the rate of holder's prime + five percent (5%) per annum until paid; and (d) the indebtedness secured hereby, interest thereon, and all other sums due under the Mortgage or Note, together with all costs and attorneys' fees.

72-31-330-103

89584710

59711



# UNOFFICIAL COPY

Exhibit "A"

Parcel of land consisting of a part of Lot B in the Circuit Court Partition of the south half and that part of the northwest quarter lying south of the Illinois and Michigan Canal Reserve, of Section 3 Township 38 North, Range 13 East of the Third Principal Meridian in Chicago, Cook County Illinois, according to the plat of said Circuit Court Partition recorded in the Office of the Recorder of Cook County, Illinois, in Book 67 of plat page 44, on April 28, 1897, as Document Number 2530529; and consisting also of all Lots 16, 17, 18 and 19 a part of each of Lots 15 and 20 and that part of the vacated alley lying west of and adjoining said lots and parts of lots, all in the Subdivision of Lots 38, 39 and 40, in Frederick H. Bartlett's 47th Street Subdivision of Lot C in Circuit Court Partition, in Section 3, Township 38 North, Range 13 East of the Third Principal Meridian, said parcels of land being bounded and described as follows:

Beginning at the point of intersection of the east line of Tripp Avenue (a private street), said east street line being a line 1008.93 feet east from and parallel with the north and south center line, herein after defined, of said Section 3, with a line which is 469 feet south from and parallel with the east and west center line, herein after defined, of said Section 3 and running

thence south along said east street line, a distance of 148.08 feet to a point which is 617.08 feet south from said east and west center line of Section 3

thence east along a line perpendicular to said east street line a distance of 28.50 feet to a point which is 18.63 feet north from the southeast corner and on the east line of said Lot 20

thence north along the east line of said Lots 20, 19, 18, 17, 16 and 15, being also the west line of South Keeler Avenue a distance of 146.35 feet to its intersection with said line which is 469.0 feet south from and parallel with the east and west line center line of Section 3 and

thence west along said parallel line, a distance of 288.20 feet to the point of beginning; containing 42,448 square feet

The north and south center line of said Section 3 is defined as a straight line drawn from a point on the north line of said Section 3, measured 2648.14 feet west from the northeast corner of Section 3 and measured 2642.84 feet east from the northwest corner of Section 3 to a point on the south line of said Section 3 and measured 2668.04 feet east from the southwest corner of said Section 3.

83554710

UNOFFICIAL COPY

The east and west center line of said Section 3 is defined as a straight line drawn from a point on the east line of said Section 3, measured 2597.19 feet south from the northwest corner of said Section 3 and measured 2661.19 feet north from the southwest corner of said Section 3.

14-03-400-124

14-03-400-132

14-03-401-010

Property of Cook County Clerk's Office

89584710