

UNOFFICIAL COPY

5 9 1 0 8 3

89108355

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (the "Assignment") is made as of March 8, 1989, by American National Bank and Trust Company of Chicago, a National Banking Association, as Trustee under Trust Agreement dated July 6, 1966 and known as Trust Number 23638 ("Assignor"), to The Independent Order of Foresters, 789 Don Mills Road, Don Mills, Ontario, Canada M3C 1T9 ("Assignee");

W I T N E S S E T H:

WHEREAS, contemporaneously and of even date herewith, Assignor executed and delivered to Assignee that one certain promissory note (the "Note"), in the principal sum of \$585,000.00, payable to the order of Assignee and secured by that one certain Trust Deed, Security Agreement, Financing Statement and Assignment of Rents (the "Trust Deed"), dated of even date herewith, from Assignor to Chicago Title and Trust Company, Trustee, covering certain real property in Cook County, Illinois, more fully described in Exhibit "A" attached hereto and incorporated herein by reference which, along with the improvements constructed or to be constructed thereon, shall hereinafter be referred to as the "Mortgaged Properties";

WHEREAS, the Mortgaged Properties are and, from time to time, may be leased, in whole or in part, to certain third parties; and

WHEREAS, the parties hereto wish to provide additional security for Assignor's repayment of the obligation evidenced by the Note;

NOW, THEREFORE, for and in consideration of the loan made to Assignor by Assignee and for other good and valuable consideration, the parties do hereby agree as follows:

ARTICLE I: ASSIGNMENT

Assignor does hereby grant, transfer and assign unto Assignee the following:

1.1. All present and future leases, written or oral, and all agreements for the use or occupancy of any portion of the Mortgaged Properties, and any renewals, extensions or substitutions of said leases and agreements and any and all further leases or agreements, including subleases thereunder, upon or covering the use or occupancy of all or part of the

51192079 M

2072

69108355

UNOFFICIAL COPY

20200103

Property of Cook County Clerk's Office

Mortgaged Properties, all of such leases, agreements, subleases and tenancies, whether now or in the future existing, being hereinafter collectively referred to as the "Leases";

1.2. Any and all guaranties of payment or performance by lessees under any of the Leases; and

1.3. The immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or hereafter become entitled or may demand or claim, arising or issuing from or out of the Leases or from or out of the Mortgaged Properties, or any part thereof, including without limitation, minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges (including monthly rental or parking spaces), tax and insurance premium contributions, and liquidated damages following default, premiums payable by any lessee upon the exercise of any cancellation privilege provided for in any of the Leases, and all proceeds payable under any policy of insurance covering the loss of rent resulting from untenability caused by destruction or damage of the Mortgaged Properties, together with any and all rights and claims of any kind which Assignor may have against any lessee under the Leases or against any subtenants or occupants of the Mortgaged Properties, all such monies, rights and claims in this paragraph described being hereinafter referred to as the "Rents".

PROVIDED, HOWEVER, that Assignee hereby grants to Assignor a license to collect and receive all Rents. Such license shall be revocable by notice from Assignee to Assignor at any time after the occurrence of an "Event of Default" (as defined in the Trust Deed).

ARTICLE II: REPRESENTATIONS AND WARRANTIES

To induce Assignee to loan funds evidenced by the Note, Assignor hereby represents and warrants to Assignee that:

2.1. Assignor has good title to the Leases and Rents hereby assigned and good right to assign the same, and that no other person, corporation or entity has any right, title or interest therein;

2.2. Assignor has duly and punctually performed all and singular the terms, covenants, conditions and warranties of the existing Leases on Assignor's part to be kept, observed and performed up to the date hereof;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000000000

2.3. Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Leases or the Rents, whether now due or hereafter to become due;

2.4. Any rents due for occupancy for any period subsequent to the date hereof have not been collected for more than one (1) month in advance of accrual and payment of any Rents has not otherwise been anticipated waived, released, discounted, set-off or otherwise discharged or compromised;

2.5. Assignor has not received any funds or deposits from any lessee in excess of one month's rent for which credit has not already been made on account of accrued Rents; and

2.6. No lessee under any existing Lease is in default of any of the terms thereof.

ARTICLE III: ASSIGNOR'S COVENANTS

So long as this assignment remains in effect, Assignor covenants and agrees that (unless Assignee shall otherwise consent in writing):

3.1. Assignor shall observe, perform and discharge all obligations, covenants and warranties of lessor provided for under the terms of the Leases, and shall give prompt notice to Assignee in the event that Assignor fails to observe, perform and discharge such obligations, covenants and warranties;

3.2. Assignor shall appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with, the Leases or obligations, duties or liabilities of Assignor and any lessee thereunder, and, upon request by Assignee, shall do so in the name and on behalf of Assignee but at the expense of Assignor, and Assignor shall pay all costs and expenses of Assignee, including reasonable attorneys' fees, in any action or proceeding in which Assignee may appear;

3.3. Assignor shall not receive or collect any Rents from any of the Leases for a period of more than one (1) month in advance;

3.4. Assignor shall not pledge, transfer, assign, mortgage, encumber or allow to be encumbered any Leases or future payments of the Rents;

3.5. Assignor shall not waive, discount, set-off, compromise, or in any manner release or discharge any lessee of

89108355

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20110208

any part of the Mortgaged Properties, of and from any obligations, covenants, conditions and agreements by said lessee to be kept, observed and performed, including the obligation to pay rent in the manner and at the place and time specified in any Lease;

3.6. Assignor shall not terminate or consent to any surrender of any Lease, or modify or in any way alter the terms thereof, without the prior written consent of Assignee;

3.7. Assignor shall not subordinate any Lease to any mortgage (other than to the Trust Deed) or other encumbrance, or permit, consent or agree to such subordination;

3.8. At the request of Assignee, Assignor shall assign and transfer to Assignee any and all subsequent Leases and execute and deliver all such further assurances and assignments as Assignee shall from time to time require; and

3.9. Assignor covenants to hold all Rents collected or received by it in trust for the use and benefit of Assignee.

ARTICLE IV: ASSIGNEE'S RIGHTS

Upon or at any time after a default in the payment of any indebtedness evidenced by the Note or the occurrence of an Event of Default, Assignee, at its option and without notice or regard to the adequacy of the security for the indebtedness secured hereby, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies:

4.1. To terminate the license granted to Assignor in Section 1.3 hereof to collect the Rents as aforesaid, and, without taking possession, in Assignee's own name, demand, collect, receive, sue for, attach and levy the Rents, to give proper receipts, releases and acquittances therefor and after deducting all necessary and reasonable expenses of collection, including reasonable attorneys' fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness evidenced by the Note in such order as Assignee may determine;

4.2. To declare all sums secured hereby immediately due and payable and, at its option, exercise all of the rights and remedies provided for in the Note, the Trust Deed, the Loan Agreement, the terms of this Assignment or any other instrument or document evidencing or securing the Note;

63108355

UNOFFICIAL COPY

Property of Cook County Clerk's Office

4.3. Without regard to the adequacy of the security for the repayment of the Note, with or without any action or proceeding, through any person or by any agent, or by the trustee(s) under the Trust Deed, or by a receiver to be appointed by court, and irrespective of Assignor's possession, to enter upon, take possession of, manage and operate the Mortgaged Properties, or take part thereof, make, modify, enforce, cancel or accept the surrender of any Lease, remove or evict any lessee, increase or reduce rents, decorate, clean and make repairs, and otherwise do any act or incur any costs or expenses that Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession of the Mortgaged Properties, and in such event to apply any funds so collected to the operation and management of the Mortgaged Properties, but in such order as Assignee shall deem proper, and including payment of reasonable management, brokerage and attorneys' fees, payment of any indebtedness evidenced by the Note, and the maintenance, without interest thereon, of a reserve or replacement fund.

The collection of the Rents and application thereof and/or the entry upon and taking of possession of the Mortgaged Properties as contemplated in this Article shall not cure or waive any default (except to the extent so cured), waive, modify or affect any notice of default under the Note or this Assignment or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect, notwithstanding that its collection of the Rents may have cured for a time the original default. If, after exercising rights under this Article, Assignee shall thereafter elect to discontinue the exercise of such right or remedy, the same or any other right or remedy under this Article may be reasserted at any time and from time to time following any subsequent default.

None of the rights or remedies of Assignee under the Note or the Trust Deed shall be delayed or in any way prejudiced by virtue of this Assignment, and this Assignment is intended to be cumulative of and in addition to all other rights, remedies and securities granted to Assignee.

ARTICLE V: MISCELLANEOUS

5.1. This Assignment shall further secure any extensions, renewals and increases of the Note and any note or notes supplemental thereto and shall remain in effect as long as any part of the indebtedness evidenced by the Note or any

69108355

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0010222

UNOFFICIAL COPY

8 9 1 0 0 3 5 5

extensions, renewals, increases or supplemental notes remain unpaid, and upon payment of full of such indebtedness, this Assignment shall become and be void and of no effect and Assignee shall execute such releases hereof as Assignor shall request.

5.2. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Mortgaged Properties, or any part thereof, after default or from any other act or omission of Assignee in managing the Mortgaged Properties, or any part thereof. Assignee shall not be obligated 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 Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under 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 obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should Assignee incur any such liability under the Leases or under or by reason of this Assignment or in 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 immediately upon demand, and upon the failure of Assignor so to do Assignee may, at its option, declare all sums secured hereby and evidenced or secured by the Note and Trust Deed immediately due and payable. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Mortgaged Properties upon Assignee, or for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Mortgage Properties by the lessees or any other parties, or for any dangerous or defective condition of the Mortgaged Properties, or for any negligence in the management, upkeep, repair or control of the Mortgaged Properties, resulting in loss, injury or death to any lessee, licensed, employee or stranger.

5.3. This Assignment shall be governed by and be construed under the laws of the State of Illinois.

69108355

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 9 1 0 8 3 5 5

IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly executed as of the day and year first written above.

American National Bank and
Trust Company of Chicago, as
Trustee under Trust #23638

By: _____

J. P. Phelan
Trust Officer
Second Vice President

Attested: _____

[Signature]
ASSISTANT SECRETARY

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

63108355

The terms and conditions contained in this instrument to the contrary notwithstanding this instrument is subject to the provisions of the Trust Act's Escrowary Elder attached hereto and, shall be a part thereof.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

THE STATE AND COUNTY
INSURANCE LIFE
AND ACCIDENT
INSURANCE BOARD

UNOFFICIAL COPY

3 9 1 0 8 3 5 5

- 2 -

Property of Cook County Clerk's Office

0011 10000000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

ALL RIGHTS RESERVED

UNOFFICIAL COPY

8 9 1 0 8 3 5 5

STATE OF ILLINOIS)
COUNTY OF C O O K)

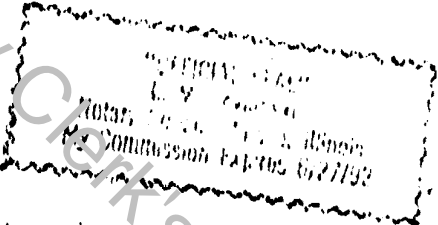
Before me, L. M. SOVIENSKI, a Notary Public in and for the above county and state, personally appeared Peter H. Johansen and MR. MICHAEL WIELAN known to me to be the persons who as Branch Vice President and ASSISTANT SECRETARY respectively of American National Bank and Trust Company of Chicago, which executed the foregoing instrument, acknowledged that they did sign and seal said instrument as such Branch Vice President and ASSISTANT SECRETARY on behalf of said Bank and by authority of its Board of Directors; that the seal affixed to said instrument is the corporate seal of said Bank; and that the same is their free act and deed as such officers and the free and corporate act and deed of said Bank for the uses and purposes therein mentioned.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal this _____ day of _____, 198__.

MAR 08 1989

L. M. Sovienksi
Notary Public

My Commission Expires:



Address of Real Estate: 6935 W. 62nd Street
Chicago, Illinois

Permanent Real Estate Index Number: 19-18-302-040

MAIL TO:

THIS INSTRUMENT PREPARED BY:
W. Clyde Jones, III
Peterson, Ross, Schloerb & Seidel
200 E Randolph Drive, Suite 7300
Chicago, IL 60601



0534a

69108355

UNOFFICIAL COPY

Property of Cook County Clerk's Office



001000000

UNOFFICIAL COPY

3 9 1 0 3 3 5 5

EXHIBIT A

Attached to Assignment of Leases and Rents dated March 8, 1989 made by American National Bank and Trust Company, as Trustee under Trust #23638, as Assignor, to The Independent Order of Foresters, as Assignee.

DEPT-01 \$19.25
181111 TRIN 4504 03/13/89 07:09:00
#23638 # 4 4-37-103355
COOK COUNTY RECORDER

Legal Description

That part of the West 1/2 of the East 1/2 of the South West 1/4 of Section 18, Township 38 North, Range 13, East of the Third Principal Meridian, lying West of the West line of South New England Avenue as dedicated by Document No. 17,017,838 described as commencing at a point where the South line of the North 1/2 of the South East 1/4 of the South West 1/4 of said Section 18 intersects the West line of South New England Avenue; thence Southerly along the West line of South New England Avenue, a distance of 24.0 feet to the South right of way line of West 62nd Street, thence Westerly parallel to the South line of the North 1/2 of the South East 1/4 of the South West 1/4 of said Section 18, said line also being the South right of way line of West 62nd Street; a distance of 227.0 feet for a place of beginning; thence Southerly along a line parallel to the West line of South New England Avenue, a distance of 314.06 feet; thence Westerly and parallel to the South line of the North 1/2 of the South East 1/4 of the South West 1/4 of said Section 18, a distance of 261.17 feet to a point on the East right of way line of South Sayre Avenue as shown on the plat recorded October 16, 1963 as Document 18,618,830; thence Northerly along said East right of way line of Sayre Avenue; a distance of 314.06 feet to the South right of way line of West 62nd Street; thence Easterly and parallel to the South line of the North 1/2 of the South East 1/4 of the South West 1/4 of Section 18 along said South right of way line of West 62nd Street, a distance of 261.59 feet to the place of beginning, all in Cook County, Illinois.

89108355

89108355

1900
Mail

UNOFFICIAL COPY

Property of Cook County Clerk's Office

201008322

201008322