

JMM:EXAR
2.27.89

**THE EXCHANGE NATIONAL BANK OF CHICAGO
ASSIGNMENT OF RENTS**

THIS ASSIGNMENT is made this 28th day of February, 1989, by and between **TWEEBARK ENTERPRISES**, a general partnership consisting of **W. Mark Kaufman** and **Michael Mandell**, (the "Assignor"), and **The Exchange National Bank of Chicago**, 120 South LaSalle Street, Chicago, Illinois, 60603, (the "Assignee"), witnesseth:

The Assignor is justly indebted to the Assignee upon its Promissory Note dated of even date in the principal sum of **TWO HUNDRED FIFTY TWO THOUSAND (\$252,000.00) DOLLARS** payable to the order of and delivered to the Assignee and by which Note the Assignor under the terms of which the Note is due and payable on the 28th day of February, 1991 (which maturity may be extended at the sole option of the Assignee up to and including the 28th day of February, 1996). The Assignor's obligation on its Note is secured by a Mortgage of even date which has been recorded concurrent with the recording of this Assignment (the "Mortgage").

NOW, THEREFORE, the Assignor to further secure the payment of the Note does hereby assign, transfer and set over unto the Assignee all of the rents, issues, profits and income whatsoever arising from or which may be had under any leases or tenancies now existing or which may be hereafter created on all or any part of a certain parcel of Real Estate lying and being in the County of Cook and the State of Illinois, to wit:

Unit Nos. 1, 2, and 3 in 924 West Barry Condominium, as delineated on the Plat of Survey of the following described real estate:

The West 16 feet of Lot 15 and the East 17 feet of Lot 16 in Block 3 in Gehrke and Brauckman's Subdivision of Block 1 (except 4.28 acres in the North part of said Block 1, West of Green Bay Road) in Canal Trustees' Subdivision of the East 1/2 of Section 29, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to the Declaration of Condominium Recorded October 26, 1979 as Document 252128850, together with their undivided percentage interest in the common elements.

which, with the property hereinafter described, is referred to herein as the "premises".

Permanent Real Estate Index Number: 14-29-206-068-1001
14-29-206-068-1002
14-29-206-068-1003

BOX 200

83121407

83121407

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

63121107

Address of Premises: 924 West Barry
Chicago, Illinois 60610

The following covenants, conditions and provisions shall apply with respect to this Assignment.

1. Collection of Rents

So long as there shall exist no default by the Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation of the Assignor herein or in the Mortgage or any other instrument securing said indebtedness, the Assignor shall have the right to collect, but not more than thirty (30) days prior to accrual, all rents, issues and profits from the premises and to retain, use and enjoy the same.

2. Payment in Full

Upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Mortgage without the recording of another Mortgage in favor of the Assignee affecting the premises, this Assignment shall become and be void and of no effect.

3. Performance of Assignor

The Assignor, to the extent it is required to do so solely under the direction of the beneficiary or beneficiaries of the Trust, shall fulfill or perform each and every condition and covenant of the Lease to be fulfilled or performed by Lessor; give prompt notice to the Assignee of any notice of default actually received by it alleging a default under the terms of a lease, together with a complete copy of any such notice; and at the sole cost and expense of the Assignor, enforce, short of termination of the Lease, the performance or observance of each and every covenant and condition of the Lease to be performed or observed by the Lessee. In addition, the Assignor shall not, without the written consent of the Assignee, which consent shall not be unreasonably withheld, modify or in any way alter the terms of the Lease; terminate the term of the Lease or accept a surrender thereof unless required to do so by the terms of the Lease; anticipate the rents thereunder for more than thirty (30) days prior to accrual; and waive or release the Lessee from any obligations or conditions to be performed by the Lessee.

4. Rights Assigned

The rights assigned hereunder include all the Assignor's right and power to modify the Lease, to terminate the term or to accept a surrender thereof, to waive or release the Lessee from the performance or observance by the Lessee of any obligation or condition thereof, or to anticipate rents thereunder for more

UNOFFICIAL COPY

Property of Cook County Clerk's Office

than thirty (30) days prior to accrual. Such rights may not be exercised by Assignor, except upon the the written consent of the Assignee, which consent shall not be unreasonably withheld.

5. Defense of Actions

At the Assignor's sole cost and expense, the Assignor shall appear in and defend any action growing out of or in any manner connected with the Lease or the obligations or liabilities of the Lessor, Lessee, or any guarantor thereunder.

6. Rights of Assignee

Should the Assignor fail to make any payment or to do any act as herein provided, then the Assignee, but without obligation to do so and without notice to or demand upon the Assignor and without releasing the Assignor from any obligation herein, may make or do the same, including specifically, without limiting its general powers, appearing in and defending any action purporting to affect the security hereof or the rights or powers of the Assignee and performing any obligation of the Lessor in the Lease contained, and in exercising any such powers paying necessary costs and expenses, employing counsel, and incurring and paying reasonable attorneys' fees; and the Assignor shall pay immediately upon demand all sums expended by the Assignee under the authority hereof, together with interest thereon at the rate as determined by reference to the Revolving Credit Note executed by Assignor and the same shall be added to said Note and shall be secured hereby and by the Mortgage.

7. Acceleration

The whole of said indebtedness shall become due (a) upon the election of the Assignee to accelerate the maturity of the indebtedness pursuant to the provisions of the Note secured by the Mortgage and this Assignment, or any other instrument which may be held by the Assignee as security for repayment of the indebtedness; or (b) at the option of the Assignee, after any attempt by the Assignor to exercise any of the rights described in Paragraph 4 or after any default by the Assignor hereunder and the continuance of such default for ten (10) days after notice and demand.

8. Remedies of Assignee

After any attempt by the Assignor to exercise any of the rights described in Paragraph 4 or after any default by the Assignor in the payment of said indebtedness or in the performance of any obligation of the Assignor herein or in the Mortgage or any other instrument securing said indebtedness, the Assignee, at its option, upon reasonable notice, and without regard to the adequacy of 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, may

UNOFFICIAL COPY

Property of Cook County Clerk's Office

enter upon, take possession of, and operate the premises; make, enforce, modify, and accept the surrender of leases; obtain and evict tenants; fix or modify rents; and do any acts which the Assignee deems proper to protect the security hereof until all indebtedness secured hereby is paid in full; and either with or without taking possession of the premises, in its own name, due for or otherwise collect and receive all rents, issues and profits including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby in such order as the Assignee may determine. Any income received from the premises by the Assignee in excess of the amount necessary to meet all obligations of the Assignor secured hereby, including any accelerated indebtedness, and of the amount estimated by the Assignee to be necessary to meet such obligations for the subsequent six (6) months' period shall be paid over by the Assignee to the Assignor promptly after the expiration of each six (6) months' period following the date of such entry. The entering upon and taking possession of said property, the collection of such rents, issues and profits, and the application thereof as aforesaid, shall not cure or waive any default or waive, modify, or affect any notice of default under the Mortgage or invalidate any act done pursuant to such notice.

9. Warranties

The Assignor warrants to the Assignee the following:

(a) The Assignor has not executed any prior assignment of any of its rights under any Leases which have not been released prior to the execution of this Assignment;

(b) The Assignor has not done anything which might prevent the Assignee from or limit the Assignee in operating under any of the provisions hereof;

(c) The Assignor has not accepted rent under the Lease more than thirty (30) days in advance of its due date;

(d) There is not, to the best knowledge of the Assignor, a present default by any Lessee occupying the premises; and

(e) Each lease is in full force and effect, unmodified except as specifically set forth in Schedule A (if no Schedule is attached it is presumed that no modifications have been made to any leases).

10. Indemnification

The Assignee shall not be obligated to perform or discharge any obligation under any Lease, or under or by reason of this Assignment, and the Assignor hereby agrees to indemnify the Assignee against and hold it harmless from any and all liability,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

loss, or damage which it may or might incur under any Lease 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 obligation or undertaking on its part to perform or discharge any of the terms of any Lease; should the Assignee incur any such liability, loss or damage under the Lease or under or by reason of this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, together with interest thereon at twelve (12%) percent per annum, shall be secured hereby and by the Mortgage, and the Assignor shall reimburse the Assignee therefor immediately upon demand.

11. Successors and Assigns

This Assignment shall inure to the benefit of the successors and assigns of the Assignee and shall bind the Assignor's legal representatives, successors, assigns and beneficiaries.

12. Notices

The parties agree that all notice, demands or documents which are required or permitted to be given or served hereunder shall be in writing and shall be deemed given when sent by registered mail addressed to the Assignor at its last known address, or such other address given to the bank by the manner as provided herein, and to the Assignee at 120 South LaSalle Street Chicago, Illinois 60603.

In Witness Whereof the Assignor has executed this Assignment of Rents on the day and year first above written.

TWEEMARK ENTERPRISES

By: W. Mark Kaufman
W. Mark Kaufman, a partner

Michael Mandell
Michael Mandell, a partner

63121407

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

89121407

89121407

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 W. Mark Kaufman and Michael Mandell, partners of Tweemark Enterprises, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such partners, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

Given under my hand and official seal, this 7th day of February, 1989.

March

022

[Signature]
Notary Public
My commission expires: 5-14-89

Property of Cook County Clerk's Office

DEPT-01

\$16.00

TRAIN 5975 03/20/89 15:55:00

89121407 * -89-121407

COOK COUNTY RECORDER

This instrument prepared by:

John M. Mulherin
McKenna, Storer, Rowe,
White & Farrug
Suite 400
2100 Manchester Road
Wheaton, Illinois 60187-5487

Mail to:

The Exchange National Bank
of Chicago
120 South LaSalle Street
Chicago, Illinois 60603
Attn: Mr. Robert A. Moore

89121407

[Handwritten initials]

UNOFFICIAL COPY

Property of Cook County Clerk's Office