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A. The payment of the indebtedness, as defined in the Mortgage defined below (including any extensions and renewals thereof) evidenced by a certain PROMISSORY NOTE of Beneficiary of even date herewith in the principal sum of \$400,000 (the "Note")

This Assignment is made for the purposes of securing:

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Assignor in, to and under all present leases of the Premises described in EXHIBIT "A" attached hereto and made a part hereof (the "Premises") [including those leases described on the SCHEDULE OF LEASES attached hereto and made a part hereof], together with all future leases hereafter entered into by any lessor affecting the Premises, and all guarantees, amendments, extensions and renewals of said leases and each of them (all of which are hereinafter collectively called the "Leases") and all rents, income and profits which may now or hereafter be or become due or owing under the Leases and each of them, or on account of the use of the Premises.

This Assignment is made jointly and severally as of the 31st day of March, 1989, by and among American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust Agreement dated 5-31-89 and known as Trust Number 107794-03, whose mailing address is: 33 North LaSalle Street, Chicago, Illinois 60650 (hereinafter called "Borrower") and Golf Road Associates, an Illinois general partnership (hereinafter referred to as "Beneficiary"), whose mailing address is: 8135 Kasson, Chicago, Illinois 60650 (hereinafter called "Assignee"), Borrower and Beneficiary are hereinafter collectively called the "Assignor". Beneficiary owns one hundred percent (100%) of the beneficial interest under said Trust Agreement, but has no legal or equitable interest in the Premises hereinafter described.

ASSIGNMENT OF RENTS AND LEASES

Jeffrey J. Stahl, Esq.
Shefsky, Saltin & Froelich, Ltd.
Suite 2300
444 North Michigan Avenue
Chicago, Illinois 60611

This document prepared by and after recording, mail to:

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71-81-72903

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(4)

Box 333

5. That, to the best of Assignor's knowledge, there is no default now existing under any of the leases and there exists no state of fact which, with the giving of notice or lapse of time

4. That no leases shall be altered, modified, amended (except in connection with a renewal thereof for a term not in excess of 2 years, at a market rate of rental for the area in which the premises is located, entered into in the normal course of business), terminated, cancelled (except in connection with an eviction or other action for the habitual non-payment of rent) or surrendered nor shall any material term or condition thereof be waived without the prior written approval of the Assignee.

3. That, to the best of Assignor's knowledge, each of those leases listed on the SCHEDULE OF LEASES are valid and enforceable in accordance with its terms and none has been altered, modified, amended, terminated, renewed or surrendered nor has any term or condition thereof been waived in any manner whatsoever, except as heretofore approved in writing by Assignee.

2. That the sole ownership of the entire landlord's interest in the leases is vested in Borrower or Beneficiary. Assignor shall not: (a) perform any act or execute any other instrument which might prevent Assignee from fully exercising its rights under any term, covenant or condition of this Assignment; (b) execute any assignment or pledge of rents, income, profits or any of the leases except an assignment or pledge securing the indebtedness secured hereby; (c) accept any payment of any installment of rent more than thirty (30) days before the date thereof; or (d) make any lease of the premises or any portion thereof except for actual occupancy by the tenant thereunder.

1. That there is no present lease of the premises not listed on the SCHEDULE OF LEASES.

Assignor covenants and agrees with Assignee as follows:

C. The performance and discharge of each and every term, covenant and condition of Beneficiary and Borrower contained in the Note, Mortgage and in all other instruments constituting security for the Note.

B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and all other instruments constituting security for the Note; and

and secured interest also by a certain MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (the "Mortgage") of Borrower of even date herewith, encumbering the premises; and

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10. The Assignor hereby irrevocably appoints Assignee its true and lawful attorney-in-fact, with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor (from and after the service of a Notice) to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. All present and future tenants of the premises are hereby expressly au-

9. That if any event of default occurs at any time under the Note, Mortgage or any other instrument constituting additional security for the Note, after expiration of any applicable cure period, Assignee may (at its option after service of a Notice) receive and collect when due all such rents, income and profits from the premises and under any and all leases of all or any part of the premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits until such event of default is cured and during the pendency of any foreclosure proceedings, and (if there is a deficiency) during the redemption period (if any).

8. That this Assignment is absolute and is effective immediately; however, until notice is sent by Assignee to the Assignor in writing that an event of default has occurred and any applicable cure period has expired under the Note or under any other instrument at any time constituting security for the Note (each such notice is hereafter called a "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the premises.

7. Intentionally omitted.

6. That Assignor shall give prompt notice to Assignee of each notice received by Assignor claiming that a default has occurred under any of the leases on the part of the landlord, together with a complete copy of each such notice.

or both, would constitute a default under any of the leases except as set forth in tenant estoppel certificates or other written advice heretofore delivered to Lender; 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 (excluding 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.

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13. That Assignor hereby agrees to indemnify Assignee and to hold Assignee harmless from any liability, loss or damages including, without limitation, reasonable attorneys' fees which may or might be incurred by Assignee under the Leases 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 obligation or undertaking on its part to perform or discharge any term, covenant or agreement contained in any of the Leases.

12. That Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of any landlord under any of the Leases. Assignee does not hereby assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor under any of the Leases.

11. That after service of a Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designee to enter upon the premises, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor and its agents and servants wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times (after service of a Notice) without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to payment of the costs of managing and operating the premises and to payment of all indebtedness and liability of Borrower to Assignee, including but not limited to: (a) the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the premises or of making the same rentable, attorney's fees incurred in connection with the enforcement of this Assignment; and (b) principal and interest payments due from Borrower to Assignee on the Note and the Mortgage; all in such order and for such time as Assignee may determine.

Assignee may designate in a writing delivered to and received by such tenants, all amounts due Assignor or any of them pursuant to the Leases. All present and future tenants are expressly relieved of all duty, liability or obligation to Assignor and each of them in respect of all payments so made to Assignee or such nominee.

If any provision contained in this Assignment or its application to any person or circumstances is to any extent invalid or unenforceable, the remainder of this Assignment and the application of such provisions to persons or circumstances (other than those as to which it is invalid or unenforceable) shall not be affected, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

18. That the rights, remedies and powers of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, all other rights, remedies and powers which Assignee has under the Note and all instruments constituting security for the Note, and at law and in equity.

17. That waiver of, or acquiescence by Assignee in, any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenant, condition or agreement in this Assignment or otherwise, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

16. That Assignee may (from and after the service of a Notice), at its option although it shall not be obligated to do so, perform any lease covenant for and on behalf of the Assignor and each of them, and all monies expended in so doing shall be chargeable to the Beneficiary, with interest thereon at the rate set forth in the Note applicable to a period when a default exists under the Note, and shall be added to the indebtedness, and shall be immediately due and payable.

15. That Assignee may: (a) take or release any party primarily or secondarily liable for any of the indebtedness; (c) grant extensions, renewals or indulgences with respect to such indebtedness; and (d) apply any other security therefor held by Assignee to the satisfaction of such indebtedness; in each case without prejudice to any of Assignee's other rights hereunder or under any other security given to secure the indebtedness.

14. That this Assignment shall not operate to place responsibility for the control, care, management or repair of the premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance or observance of any term, condition, covenant or agreement contained in any of the leases, or for any waste of the premises by any tenant under any of the leases or any other person, or for any dangerous or defective condition of the premises or for any negligence in the management, upkeep, repair or control of the premises resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger.

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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 address of the parties hereto, or to such other address as a party may request in writing. Any time period provided in the giving of any Notice hereunder shall commence 3 days following the date such Notice is deposited in the mail.

The term "Assignor," "Assignee," "Borrower" and "Beneficiary" shall be construed to include the heirs, personal representatives, successors and assigns thereof to the extent so permitted. The gender and number used in this Agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine gender, corporate or other form, and the singular shall likewise include the plural.

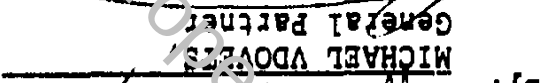
This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

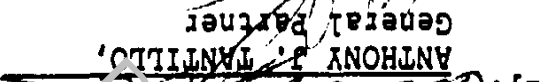
IN WITNESS WHEREOF, the said Assignor has caused this instrument to be signed and sealed as of the date first above written.

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, not
personally, but as Trustee
aforesaid

By: 
ITS: 

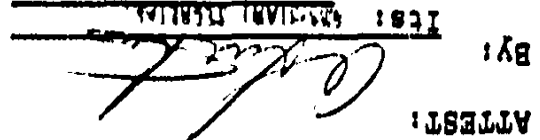
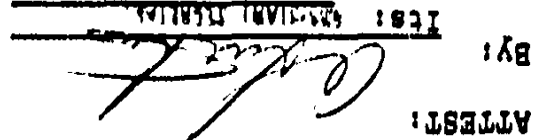
GOLF ROAD ASSOCIATES, an
Illinois general partnership

By: 
MICHAEL VDOVETS

General Partner
By: 
ANTHONY J. TRANTILLO,

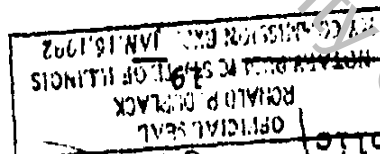
General Partner
By: 
ANGELO PALUMBO,

ment, representations or warranties contained in the instrument.
COUNTY OF CHICAGO, Illinois, of and to be given in the future.
I, the undersigned, being of legal age and sound mind, do hereby
certify that the foregoing is a true and correct copy of the
original instrument as the same appears in my files and records.
In testimony whereof, I have hereunto set my hand and the seal
of the County of Chicago, Illinois, at Chicago, Illinois, this
____ day of _____, 19____.

ATTEST:
By: 
ITS: 

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Property of Cook County



Commission expires

Notary Public

Given under my hand and official seal this 31st day of March, 1989

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Vdovets, Anthony J. Tantillo, and Angelo Palumbo, general partners of Golf Road Associates, an Illinois general partnership, personally known to me to be the same persons whose name are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of Golf Road Associates, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS)

UNOFFICIAL COPY

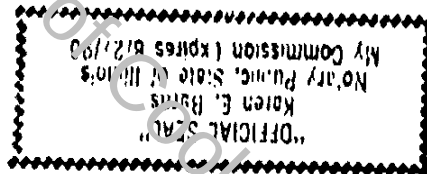
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Property of



My Commission Expires:

NOTARY PUBLIC

GIVEN under my hand and notarial seal this MAR 3 1 1989 day of MAR 3 1 1989

I, KAREN E. BURNS, a notary public in and for said County, in the State of Illinois, do HEREBY CERTIFY THAT J. MICHAEL WHITMAN personally known to me to be the President of American National Bank and Trust Company of Chicago, a national banking association, and personally known to me as Autie M. Lutkus of said association, and personally known to the foregoing instrument as Trustee of Trust No. 107794-03, appeared before me this day in person and severally acknowledged that as such Vice President and Assistant Secretary, they signed and delivered the said instrument as Vice President and Assistant Secretary as said association, and caused the corporate seal of said association to be affixed thereto, pursuant to authority given to the Board of Directors of said association, as their free and voluntary act, and as the free and voluntary act and deed of said association, for the uses and purposes therein set forth.

UNOFFICIAL COPY

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Property of Cook County Clerk's Office

THE WEST 140 FEET OF THE SOUTH 8.89 CHAINS OF THE WEST 1/2 OF THE
SOUTH WEST 1/4 OF SECTION 11, TOWNSHIP 41 NORTH, RANGE 12, EAST
OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART TAKEN FOR
PUBLIC HIGHWAY), IN COOK COUNTY, ILLINOIS.

LEGAL DESCRIPTION

EXHIBIT A

UNOFFICIAL COPY

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DEPT-01 RECORDING \$20.00
142222 TRAN 9983 03/31/89 16:34:00
40649 : B *-89-143177
COOK COUNTY RECORDER

Property of Cook County Clerk's Office

NON

SCHEDULE OF LEASES

EXHIBIT B