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UNIT TO

AETNA BANK
2401 N. HALSTED
CHICAGO IL 60614

Box 3300 COOK COUNTY, ILLINOIS
FILED FOR RECORD

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THIS INSTRUMENT PREPARED BY:
SARAH S. HIRSEN, ESQ.
Hinshaw, Culbertson, Moelmann,
Hoban & Fuller
222 North LaSalle Street
Chicago, Illinois 60601

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ABSOLUTE ASSIGNMENT OF RENTS AND LEASES

\$18.00

THIS ABSOLUTE ASSIGNMENT OF RENTS AND LEASES, made this 26th day of June, 1989, by AETNA BANK, not personally but solely as Trustee pursuant to Trust Agreement dated June 20, 1989 and known as Trust Number 10-4234 ("Trust"), and JACOB J. MULLER and CYNTHIA B. MULLER husband and wife, and JEFFREY W. BRAUN, a married man, the sole beneficiaries of Trust (collectively "Beneficiary") (Trust and Beneficiary collectively "Assignor"), in favor of AETNA BANK, having its principal office at 2401 N. Halsted, Chicago, Illinois 60614 ("Assignee").

R E C I T A L S

A. Trust executed and delivered note of even date herewith ("Note"), payable to the order of Assignee, in the principal amount of THREE HUNDRED SEVENTY FOUR THOUSAND AND NO/100 DOLLARS (\$374,000.00) ("Loan") and, as security therefor, executed and delivered to Assignee its mortgage, of even date with Note ("Mortgage"), conveying the land legally described on Exhibit "A" attached hereto and made a part hereof ("Land") and the improvements constructed and to be constructed thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises").

B. Trust and/or Beneficiary, as landlord, executed lease agreements and entered into other letting and rental agreements applicable to the use and occupancy of Mortgaged Premises, either orally or in writing ("Existing Leases") with the tenants named thereon ("Tenants").

C. Pursuant to the terms, covenants, conditions and agreements contained in Mortgage, commitment issued by Assignee in favor of Beneficiary, dated June 14, 1989, as amended, "Construction Loan Agreement" and "Other Loan Documents" (as such terms are defined in Mortgage) (Note, Mortgage, Construction Loan Agreement and Other Loan Documents collectively "Loan Papers"), Assignor agreed to assign to Assignee all of its right, title and interest in and to Existing Leases and all future lease agreements and other letting or rental agreements applicable to the use and occupancy of Mortgaged Premises which may be executed or agreed to, either orally or in

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writing, by Assignor, as landlord, with occupancy tenants of Mortgaged Premises ("Future Tenants") at any time hereafter ("Future Leases").

NOW, THEREFORE, in consideration of the disbursement of the proceeds of Loan by Assignee and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor:

1. Hereby sells, assigns, transfers and sets over unto Assignee one hundred per cent (100%) of Assignor's right, title and interest in and to Existing Leases and Future Leases, together with all rents, income or other sums payable by the provisions of Existing Leases and Future Leases, including security deposits, guaranties or interests in other forms of collateral given by Tenants and Future Tenants to secure the performance of the obligations required of them pursuant thereto ("Rents").

2. Agrees that this Assignment is absolute and effective immediately; PROVIDED, HOWEVER, that until the occurrence of a Monetary Default or Non-Monetary Default (as such terms are defined in the Mortgage) Assignee shall not exercise any rights granted to it pursuant hereto and Assignor may receive, collect and enjoy Rents.

3. Represents (in the instance of Trust) and warrants and represents (in the instance of Beneficiary) that:

- a). Assignor is the sole owner of one hundred per cent (100%) of the landlord's right, title and interest in and to Existing Leases;
- b). Existing Leases are valid and enforceable, in accordance with their respective terms, and have not been altered, modified or amended;
- c). Tenants are not in default in the performance of any of the terms, covenants, conditions or agreements required of them pursuant to Existing Leases; and
- d). no part of Rents reserved in Existing Leases has been previously assigned and no part of Rents reserved in Existing Leases, for any period subsequent to the date hereof, has been collected in advance of the due date thereof.

4. Shall observe and perform all of the obligations imposed upon the landlord named in Existing Leases and Future Leases and shall:

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NOW, THEREFORE, Trust represents and agrees and Beneficiary warrants, represents and agrees that:

1. Until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage), Debtor shall retain possession of Collateral and use the same in any lawful manner not inconsistent herewith or with any policy of insurance insuring the same.

2. Goods will, to the extent feasible, be kept at Mortgaged Premises unless Secured Party shall otherwise consent, in writing, to the removal thereof (but no failure of Secured Party to so consent shall adversely affect its security interest in Collateral, as intended or established by this Agreement).

3. At all times, Debtor shall keep Collateral free of all liens and claims whatsoever, other than the security interests established pursuant hereto.

4. No financing statement specifying any part of Collateral is or will be on file in any public office, except in favor of Secured Party, and Debtor shall, from time to time, at the request of Secured Party, execute such financing statements and other documents (and pay the costs of filing and recording the same in all public offices deemed reasonably necessary by Secured Party) and do such other acts and things as may be reasonably requested by Secured Party to establish and maintain a valid security interest in Collateral (free from all liens and claims whatsoever), to secure the payment of Indebtedness and the performance of all obligations, terms, covenants, conditions and agreements required of Debtor pursuant to Loan Papers.

5. Except as provided in Mortgage, Debtor shall not sell, transfer, encumber, lease or otherwise dispose of any part or all of Collateral (except for the replacement of Goods in the ordinary course of business) without the prior written consent of Secured Party and will use Rents only in the ordinary course of business.

6. At all times, Debtor shall keep Goods in "first-class" condition, order and repair, excepting any loss, damage or destruction which is fully insured by collected proceeds of insurance.

7. Debtor shall, at all times, keep Collateral insured against loss, damage, theft and other risks, in such amounts, with such companies and pursuant to such policies of insurance as shall be reasonably satisfactory to Secured Party (which policies of insurance shall provide that losses thereunder shall be payable to Secured Party, as its interest may appear) and deliver to Secured Party duplicate original insurance policies, or certificates thereof.

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8. Secured Party shall have the right to examine and inspect Goods, or any part thereof, wherever located, at any reasonable time or times.

9. Secured Party may, from time to time at its option, perform any agreement which Debtor shall fail to perform within the time required pursuant to Loan Papers and take any other action which Secured Party deems reasonably necessary for the maintenance and preservation of Collateral, or any part thereof, or its interest therein. Debtor agrees to forthwith reimburse Secured Party for all reasonable expenses incurred by it in connection with the foregoing, together with interest thereon, at the rate which is four per cent (4%) above "Note Rate" (as such term is defined in Note) from the date such expenses are incurred until the date of reimbursement thereof by Debtor.

10. Upon the occurrence of a Monetary Default or Non-Monetary Default:

- (a) Indebtedness, notwithstanding any provisions of Loan Papers, at the option of Secured Party and without demand or notice of any kind (except as herein or therein provided), may be declared and the same shall thereupon become immediately due and payable;
- (b) Secured Party may exercise, from time to time, any rights and remedies available to it pursuant to Loan Papers and by reason of applicable law;
- (c) Debtor shall pay all direct costs and expenses incurred by Secured Party by reason of the collection of Indebtedness and the enforcement of its rights pursuant hereto and contained in Loan Papers, including, but not limited to, reasonable attorneys' fees and expenses required for any repairs to any realty or other property to which any part of Goods may be affixed or be a part and, if, pursuant to applicable law, any notification of the intended disposition of any part of Collateral is required, such notification, if mailed, shall be deemed properly delivered, if delivered personally or by Federal Express or comparable "over-night" courier service (which shall be deemed received on the date of delivery thereof) or by United States certified or registered mail, postage prepaid, to:

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Trust, at 2401 North Halsted, Chicago, Illinois 60614, with a copy thereof to Beneficiary;

Beneficiary, c/o Muller & Muller, 2521 N. Sawyer, Chicago, Illinois 60647.

or to such other addresses as Trust or Beneficiary may direct in writing; and

(d) all proceeds of any disposition of any part or all of Collateral shall be applied by Secured Party in payment of Indebtedness, in such order of application as Secured Party may, from time to time, elect.

11. No delay on the part of Secured Party in the exercise of any right or remedy provided herein or in Loan Papers and no single or partial exercise by Secured Party of any right or remedy shall preclude other or further exercises thereof or the exercise of any other right or remedy.

12. Wherever possible, each provision hereof shall be interpreted in such a manner as to be effective and valid pursuant to applicable law and if any provision hereof, or any part thereof, shall be prohibited by or invalid pursuant thereto, such provision, or such part thereof, shall be ineffective only to the extent of such prohibition or invalidity and shall not invalidate the remaining provisions of this Agreement. In the event of a conflict between the terms and provisions herein contained and the terms and provisions of Loan Papers, Secured Party shall have the exclusive right to determine which of such terms and provisions shall prevail.

13. This Security Agreement:

- (a) has been prepared in accordance with the laws of the State of Illinois and shall be governed pursuant thereto in every respect; and
- (b) shall be binding upon Trust and Beneficiary, their respective heirs, executors, administrators, successors, assigns, grantees and legal representatives, and shall benefit Secured Party, its successors, assigns, grantees and legal representatives.

This Security Agreement is executed by Trust, not personally but solely as trustee under the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trust hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that:

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- (1) Nothing contained herein or in Loan Papers shall be construed as establishing any personal liability upon Trust, personally, to pay Indebtedness or to perform any of the terms, covenants, conditions and agreements herein or therein contained, all such personal liability being hereby expressly waived by Secured Party; Secured Party's only recourse against Trust being against Mortgaged Premises and other property given as security for the payment of Indebtedness ("Other Security"), in the manner provided in Loan Papers and by law.
- (2) In the event that Debtor shall default in any of the terms and conditions required of Debtor pursuant to Commitment or if a Monetary Default or Non-Monetary Default shall occur or upon maturity of Indebtedness, whether by acceleration, passage of time or otherwise, the recourse of Secured Party shall be limited to judicial foreclosure of Mortgaged Premises or the exercise of other remedies set forth herein and in Loan Papers and, subject to the limitations expressly set forth therein, there shall be no personal liability of Debtor or the general partners of Beneficiary ("Partners") for the payment of Indebtedness.
- (3) Except as provided herein and in Loan Papers, Secured Party shall look solely to Mortgaged Premises and Other Security upon foreclosure or the lien of this Security Agreement and no deficiency judgment for Indebtedness (following the application of Mortgaged Premises, Other Security and the proceeds thereof) shall be instituted, sought, taken or obtained against Trust, PROVIDED THAT nothing contained herein shall be deemed to prejudice the rights of Secured Party to recover from Beneficiary:
 - (a) all losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Secured Party as a result of fraud, material misrepresentation made by Beneficiary or a breach of Beneficiary's warranties and representations contained in Commitment and Loan Papers or as a result of the intentional waste of Mortgaged Premises;
 - (b) all rents, revenues, issues and profits from Mortgaged Premises received during the period of any default or after acceleration of Indebtedness, and not applied to payment of Indebtedness or payment of the normal operating expenses of Mortgaged Premises;

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- (c) all rents from Mortgaged Premises collected more than one (1) month in advance which are not earned at the time of the occurrence of any default pursuant to Loan Papers and which are not applied to the payment of Indebtedness or the normal operating expenses of Mortgaged Premises;
- (d) all Proceeds and Awards, which are not applied in accordance with the provisions of Loan Papers; and
- (e) any and all costs, expenses, damages or liabilities incurred by Secured Party, including, without limitation, all reasonable attorneys' fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about Mortgaged Premises of any materials, wastes or substances defined or classified as hazardous or toxic under federal, state or local laws or regulations.

Nothing contained herein or in Loan Papers to the contrary notwithstanding shall be deemed to release, affect or impair Indebtedness or the rights of Secured Party to enforce its remedies pursuant hereto and to Loan Papers, including, without limitation, the right to pursue any remedy for injunctive or other equitable relief.

IN WITNESS WHEREOF, this Security Agreement has been executed by or on behalf of Trust and Beneficiary, at Chicago, Illinois, as of the day and year first above written.

Trust

AETNA BANK, not personally but solely as trustee aforesaid

ATTEST:

By [Signature]
Title: ASST. V.P. ASST. TO

[Signature]
Title: LOAN OFFICER

Beneficiary

[Signature]
JACOB G. MULLER

[Signature]
CYNTHIA B. MULLER

[Signature]
JEFFREY W. BRAUN

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LEGAL DESCRIPTION OF LAND

LOT 21 IN JOHN P. ALTGELD'S SUBDIVISION OF THE WEST 1/2 OF SUB
BLOCK 3 OF BLOCK 44 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION
29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1322 W. Wrightwood, Chicago, Illinois

PERMANENT INDEX NO.: 14-29-308-015-0000

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EXHIBIT "A"

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