

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS
FILED FOR RECORD

90467881

JEFFERSON PROPERTY

1990 SEP 26 PM 2:33

90467881

ASSIGNMENT OF LEASES, RENTS AND PROFITS

by LASALLE NATIONAL TRUST, a Successor Trustee to

THIS ASSIGNMENT OF LEASES, RENTS AND PROFITS (hereinafter referred to as the "Assignment") is made as of the 17 day of September, 1990, by LASALLE NATIONAL BANK, not personally but as Trustee under Trust Agreement dated January 22, 1987 and known as Trust No. 111997 (hereinafter referred to as "Trustee"), and JEFFERSON PROPERTIES, LTD., an Illinois corporation, the sole beneficiary of Trustee (hereinafter referred to as "Beneficiary") (Trustee and Beneficiary are hereinafter collectively referred to as "Assignor"), in favor of WESTBANK/NAPERVILLE, an Illinois banking corporation (hereinafter referred to as "Assignee").

WITNESSETH:

25⁰⁰

WHEREAS, Assignee has agreed to make a loan (hereinafter referred to as the "Loan") to Assignor in the original principal amount of Two Hundred Thousand Dollars (\$200,000.00), which Loan is evidenced by that certain Promissory Note of even date herewith (hereinafter referred to as the "Note") made by Assignor and Borrower (as defined in the Mortgage (as hereinafter defined)) and payable to the order of Assignee in the original principal amount of Two Hundred Thousand Dollars (\$200,000.00), including any amendments, modifications, extensions and renewals thereof and any supplemental note or notes increasing such indebtedness, and secured by, among other documents and instruments, that certain Third Mortgage of even date herewith (hereinafter referred to as the "Mortgage") made by Assignor and Borrower to Assignee and encumbering the real property located at Jefferson Street, Chicago, Cook County, Illinois, legally described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Land"), and the improvements located thereon (hereinafter referred to as the "Improvements") (the Land and Improvements are hereinafter collectively referred to as the "Premises"); and

WHEREAS, as a condition of the Loan, Assignee requires this Assignment to secure the indebtedness of Assignor to Assignee, as well as to secure the performance and fulfillment of all other terms, covenants, conditions and warranties contained in the Note, Mortgage and the other Loan Documents (as defined in the Mortgage), and in any extensions, amendments, modifications, supplements or consolidations thereof.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor, jointly and severally, does hereby assign, transfer, set over and convey unto Assignee all of Assignor's right, title and interest in, to and under (i) the leases, if any, as shown in Exhibit B attached hereto and incorporated herein by reference (hereinafter referred to as the "Identified Leases"), (ii) any and all leases, subleases or other tenancies, whether written or oral, which may now or at anytime hereafter exist, whether or not the same are identified on Exhibit B attached hereto, and (iii) any and all amendments, modifications, extensions, renewals and replacements thereof, upon all or any part of the Premises (hereinafter collectively referred to as the "Leases");

Together with any and all guaranties of tenants' performance under the Leases;

726208803283

90467881

UNOFFICIAL COPY

PROPERTY OF THE COUNTY CLERK

18373100

18373100

DECLARATION OF CLASSIFIED INFORMATION

THIS DOCUMENT IS CLASSIFIED AS UNCLASSIFIED INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF THE NATIONAL SECURITY AGENCY'S (NSA) POLICY ON THE DECLASSIFICATION OF INFORMATION. THE INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE BY A CLASSIFICATION MARKING.

DECLASSIFIED

Property of Cook County Clerk's Office

Together with all other documents of this nature, they are hereby declared to be unclassified information.

UNOFFICIAL COPY

9 0 4 6 7 8 8 1

Together with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues, proceeds and profits (hereinafter referred to as "Rents"), now due or which may hereafter become due or to which Assignor may now or may hereafter become entitled, or which Assignor may demand or claim, including those Rents coming due during any redemption period, arising or issuing from or out of the Leases or otherwise from or out of the Premises or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency rents and liquidated damages following default, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability due to destruction or damage to the Premises, and all escrow accounts or security deposit accounts, together with any and all rights and claims of any kind Assignor may have against any tenant under the Leases or any subtenants or occupants of the Premises;

To have and to hold the same unto Assignee, its successors and assigns, until termination of this Assignment as hereinafter provided;

Subject, however, to the right hereby granted by Assignee to Assignor to collect and receive the Rents prior to the occurrence of a default hereunder; provided, however, that this right is limited as hereinafter set forth.

In order to protect the security of this Assignment, Assignor covenants and agrees as follows:

1. Assignor's Representations and Warranties Concerning Leases and Rents. Trustee represents and Beneficiary represents and warrants, as of the date hereof and as of all dates hereafter, that:

(a) Except as set forth on Exhibit C attached hereto, Assignor has good title to the Leases and Rents hereby assigned and good right and authority to assign them, free from any act or other instrument that might limit Assignor's right to make this Assignment or Assignee's rights hereunder, and no other person, firm or corporation has any right, title or interest therein;

(b) Assignor has duly and punctually performed all of the terms, covenants, conditions and warranties of the Leases that were to be kept, observed and performed by it;

(c) The Identified Leases and all other existing Leases are valid, unamended and unmodified and in full force and effect;

(d) Except as set forth on Exhibit C attached hereto, Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Rents from the Premises, whether they are due now or to become due hereafter;

(e) Any of the Rents due and issuing from the Premises or from any part thereof for any period subsequent to the date hereof have not been collected, and payment thereof has not otherwise been anticipated, abated, conceded, waived, released, discounted, set off or compromised;

(f) Assignor has not received any funds or deposits from any tenant for which credit has not already been made on account of accrued rents; and

(g) The tenants under the Identified Leases and all other existing Leases are not in default of any of the terms thereof.

2. Assignor's Covenants of Performance. Assignor covenants and agrees to:

(a) Observe, perform and fulfill, duly and punctually, all of the obligations, terms, covenants, conditions and warranties of the Note, Mortgage, other Loan Documents, and the Leases that Assignor is to keep, observe and perform, and give prompt notice to Assignee of any failure on the part of Assignor to observe, perform and discharge the same;

(b) Give prompt notice to Assignee of any notice, demand or other document received by Assignor from any tenant or subtenant under the Leases specifying any default claimed to have been made by Assignor under the Leases;

(c) Enforce or secure the performance of each and every obligation, term, covenant, condition and warranty in the Leases to be performed or fulfilled by any tenant, and notify Assignee of the occurrence of any default under the Leases;

(d) Appear in and defend any action or proceeding arising under, occurring out of or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor and any tenant thereunder;

(e) Pay all costs and expenses of Assignee, including reasonable attorneys' fees, in any action or proceeding in which Assignee may appear in connection herewith; and

(f) Neither create nor permit any lien, charge or encumbrance upon its interest in the Premises, Leases or Rents, or as lessor of the Leases, except for the lien of the Mortgage or as provided in the Mortgage.

3. Prior Approval for Actions Affecting Leases. Assignor further covenants and agrees that it shall not, without the prior written consent of Assignee:

(a) Receive or collect any Rents, in cash or by promissory note, from any present or future tenant of the Premises, or any part thereof, for a period of more than one (1) month in advance of the date on which such payment is due, or further pledge, transfer, mortgage or otherwise encumber or assign the Leases or future payments of Rents, or incur any indebtedness, liability or other obligation to any tenant;

(b) Waive, excuse, condone, abate, concede, discount, set off, compromise or in any manner release or discharge any tenant under any of the Leases of and from any obligation, covenant, condition or warranty to be observed, performed or fulfilled by the tenant, including the obligation to pay the rents thereunder in the manner and at the place and time specified therein;

(c) Cancel, terminate or consent to any surrender of any of the Leases, permit any cancellation or termination, commence an action of ejectment or any summary proceedings for dispossession of the tenant under any of the Leases, or exercise any right of recapture provided in any of the Leases, or consent to any assignment of or subletting under any of the Leases; or

(d) Lease any part of the Premises, or renew or extend the term of any of the Leases, or modify or alter any term of any of the Leases.

4. Rejection of Leases. In the event any lessee under the Leases should be the subject of any proceeding under the Federal Bankruptcy Act, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, Assignor covenants and agrees that if any of the Leases is so rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for rejection of any such Lease will be made payable both to Assignor and Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees, upon the request of Assignee, to endorse to the order of Assignee any such check, the proceeds of which will be applied to whatever portion of the indebtedness secured by this Assignment as Assignee may elect.

5. Default Deemed Default Under the Note and Mortgage. In the event any representation or warranty of Assignor made herein shall be found to be untrue in any material respect, or Assignor shall default in the performance or fulfillment of any obligation, term, covenant, condition or warranty herein which are not cured within ten (10) days after written notice thereof, Assignor may, at its option, declare each such instance to be a default under the Note and Mortgage, thereby entitling Assignee to declare all sums secured hereby and thereby immediately due and payable, and to exercise any and all of the rights and remedies provided thereunder and herein, as well as by law.

6. Right to Collect Rents. As long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby, or in the performance or fulfillment of any other obligation, term, covenant, condition or warranty contained herein or in the Note, Mortgage, other Loan Documents, or in the Leases, Assignor shall have the right under a license granted hereby, but limited as provided in the following paragraph, to collect, but not prior to accrual, all of the Rents arising from or out of said Leases or any renewals, extensions and replacements thereof, or from or out of the Premises or any part thereof. Assignor shall receive such Rents and shall hold them as a trust fund to be applied as required under the terms and conditions of the Note, Mortgage and other Loan Documents, and Assignor hereby covenants to so apply them before using any part of the same for any other purposes, in such order as Assignee may direct, to the payment of taxes and assessments upon said Premises before penalty or interest is due thereon; to the cost of insurance, utilities, maintenance, repairs, replacements and renovation required by the terms of the Note, Mortgage and other Loan Documents; to the establishment of reserves for real estate taxes, insurance and deferred maintenance; to the satisfaction of all obligations specifically set forth in the Leases; and to the payment of interest and principal becoming due on the Note.

7. Enforcement and Termination of Right to Collect Rents. Upon or at any time after default in the payment of any indebtedness secured hereby, or in the performance or fulfillment of any obligation, term, covenant, condition or warranty contained herein, in the Note, Mortgage, other Loan Documents or in the Leases, Assignee shall have, at its option and without further notice, the complete right, power and authority to exercise and enforce any or all of the following rights and remedies at any time:

(a) To terminate the right granted to Assignor to collect the Rents without taking possession, and to demand, collect, receive, sue for, attack and levy against the Rents in Assignee's own name; to give proper receipts, releases and acquittances therefor; and after deducting all necessary costs and expenses of operation and collection, including reasonable attorneys' fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby in such order as Assignee may determine, and this Assignment shall constitute a direction to and full authority to any lessee, tenant or other third-party who has heretofore dealt or may hereafter deal with Assignor or Assignee, at the request and direction of Assignee, to pay all Rents owing under any lease or other agreement to Assignee without proof of the default relied upon, and any such lessee, tenant or third-party is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected by Assignor in so doing) any request, notice or demand by Assignee for the payment to Assignee of any Rents or other sums which may be or may thereafter become due under its lease or other agreement, or for the performance of any undertakings under any such lease or other agreement, and shall have no duty to inquire as to whether any default hereunder or under the Loan Documents has actually occurred or is then existing;

(b) To declare all sums secured hereby immediately due and payable and, at its option, exercise all or any of the rights and remedies contained in the Note, Mortgage and other Loan Documents;

(c) Without regard to the adequacy of the security or the solvency of Assignor, with or without any action or proceeding through any person, by agent or by a receiver to be appointed by a court, and without regard to Assignor's possession, to enter upon, take possession of, manage and operate the Premises or any part thereof; make, modify, enforce, cancel or accept surrender of any Leases now or hereafter in effect on said Premises or any part thereof; remove and evict any lessee; increase or decrease rents; clean, maintain, repair or remodel the Premises; 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; and apply Rents so collected in such order as Assignee shall deem proper to the payment of costs and expenses incurred by Assignee in enforcing its rights and remedies hereunder, including court costs and attorneys' fees, and to the payment of costs and expenses incurred by Assignee in connection with the operation and management of the Premises, including management and brokerage fees and commissions, and to the payment of the indebtedness evidenced by the Note and secured by the other Loan Documents; and

(d) Require Assignor to transfer all security deposits to Assignee, together with all records evidencing these deposits.

Provided, however, acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking possession of said Premises by Assignee, be deemed or construed to constitute Assignee a "Mortgagee in Possession," nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to the Leases or to the Premises, to take any action hereunder, to expend any money, incur any expenses or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any lessee thereunder and not assigned and delivered to Assignee. Furthermore, Assignee shall not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Premises.

Provided further, however, collection of Rents and their application as aforesaid and/or the entry upon and taking possession of the Premises shall not cure or waive any default; waive, modify or affect any notice of default required under the Note or Mortgage; or invalidate any act done pursuant to such notice.

The rights, powers and remedies conferred on Assignee hereunder (a) shall be cumulative and concurrent with and not in lieu of any other rights, powers and remedies granted to Assignee hereunder or under the Note, Mortgage or other Loan Documents, or which may be available to Assignee at law or equity; (b) may be pursued separately, successively or concurrently against any assignor or the Premises; (c) may be exercised as often as occasion therefor shall arise, it being agreed by Assignor that the exercise or failure to exercise any of the same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse; and (d) are intended to be, and shall be, non-exclusive.

8. Authority to Cure Default. Assignee shall have the right and option, at any time or from time to time, in its sole discretion (but under no circumstances shall it be required or obligated), to take in its name or in the name of Assignor such action as Assignee may determine to be necessary to cure any default of Assignor under any of the Leases, whether or not any applicable cure or grace period has expired. Assignor agrees to protect, defend, indemnify and hold harmless Assignee from and against any and all loss, cost, liability or expense (including, but not limited to, reasonable attorneys' fees and expenses) in connection with Assignee's exercise of its rights hereunder, with interest thereon at the Default Rate set forth in the Note.

9. Appointment of Attorney. Assignor hereby constitutes and appoints Assignee its true and lawful attorney, coupled with an interest of Assignor, so that in the name, place and stead of Assignor, Assignee may subordinate, at any time and from time to time, any Leases affecting the Premises or any part thereof to the lien of the Mortgage, any other mortgage or deed of trust encumbering the Premises, or any ground lease of the Premises, and request or require such subordination where such option or authority was reserved to Assignor under any such Leases, or in any case where Assignor otherwise would have the right, power or privilege so to do. This appointment is to be irrevocable and continuing, and these rights, powers and privileges shall be exclusive in

UNOFFICIAL COPY

(b) The Assignor to transfer all property and interest therein to the Assignee with all incidents attending such transfer.

Provided that the Assignor shall not be bound to execute any instrument or do any act in relation to the property or interest therein which is not necessary to carry out the purposes of this assignment, and provided that the Assignor shall not be bound to execute any instrument or do any act in relation to the property or interest therein which is not necessary to carry out the purposes of this assignment, and provided that the Assignor shall not be bound to execute any instrument or do any act in relation to the property or interest therein which is not necessary to carry out the purposes of this assignment.

Provided further that the Assignor shall not be bound to execute any instrument or do any act in relation to the property or interest therein which is not necessary to carry out the purposes of this assignment, and provided that the Assignor shall not be bound to execute any instrument or do any act in relation to the property or interest therein which is not necessary to carry out the purposes of this assignment.

The Assignor hereby warrants and covenants that the property and interest therein are his own and that he has no other interest therein, and that he has no other interest therein, and that he has no other interest therein, and that he has no other interest therein, and that he has no other interest therein.

Witness my hand and seal this 1st day of January, 1901, at Chicago, Illinois.

Assignor

Property of Cook County Clerk's Office

Assignee, its successors and assigns as long as any part of the indebtedness secured hereby shall remain unpaid.

10. Indemnification. Assignor hereby agrees to defend, indemnify and hold Assignee harmless from any and all liability, loss, damage or expense that Assignee may incur under, or by reason or in defense of, any and all claims and demands whatsoever which may be asserted against Assignee arising out of the Leases, including, but not limited to, any claims by any tenants of credit for rental for any period under any Leases more than one (1) month in advance of the due date thereof paid to and received by Assignor but not delivered to Assignee. Should Assignee incur any such liability, loss, damage or expense, the amount thereof, including reasonable attorneys' fees, with interest thereon at the Default Rate set forth in the Note, shall be payable by Assignor immediately without demand, and shall be secured as a lien hereby and by the Mortgage.

11. Records. Until the indebtedness secured hereby shall have been paid in full, Assignor shall deliver to Assignee executed copies of any and all Leases and all future Leases upon all or any part of the Premises, and will, if Assignee requests, specifically transfer and assign such Leases upon the same terms and conditions as herein contained, but Assignor acknowledges and agrees that such specific assignment and transfer shall not be required to make this Assignment operative with respect to such future Leases. Assignor hereby covenants and agrees to make, execute and deliver to Assignee, upon demand and at any time, any and all further or additional assignments, documents and other records and instruments, including, but not limited to, rent rolls and books of account sufficient for the purpose that Assignee may deem to be necessary or advisable for carrying out the purposes and intent of, or otherwise to effectuate, this Assignment.

12. No Waiver. The failure of Assignee to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time or at any time shall not be construed or deemed to be a waiver of any such right, and nothing herein contained nor anything done or omitted to be done by Assignee pursuant hereto shall be deemed a waiver by Assignee of any of its rights and remedies under the Note, Mortgage or other Loan Documents, or the laws of the state in which the Premises are situated. The rights of Assignee to collect the indebtedness secured hereby, to enforce any other security therefor or to enforce any other right or remedy hereunder may be exercised by Assignee either prior to, simultaneously with, or subsequent to any other action taken hereunder and shall not be deemed an election of remedies.

13. Primary Security. Assignor agrees that this Assignment is primary in nature to the obligation evidenced and secured by the Note, Mortgage and other Loan Documents, and any other document given to secure and collateralize the indebtedness secured hereby. Assignor further agrees that Assignee may enforce this Assignment without first resorting to or exhausting any other security or collateral; provided, however, nothing herein contained shall prevent Assignee from successively or concurrently suing on the Note, foreclosing the Mortgage or exercising any other right under any other document collateralizing the Note.

14. Merger. (i) The fact that the Leases or the leasehold estates created thereby may be held, directly or indirectly, by or for the account of any person or entity which shall have an interest in the fee estate of the Premises, (ii) the operation of law, or (iii) any other event shall not merge any Leases or the leasehold estates created

UNOFFICIAL COPY

Section 10-10-1. The Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Section 10-10-2. The Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Section 10-10-3. The Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Section 10-10-4. The Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Section 10-10-5. The Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Section 10-10-6. The Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the Board of Supervisors of Cook County, Illinois, to-wit:

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 0 4 6 7 8 9 1

thereby with the fee estate in the Premises, as long as any of the indebtedness secured hereby and by the Note, Mortgage and other Loan Documents shall remain unpaid, unless Assignee shall consent in writing to such merger.

15. Termination of Assignment. Upon payment in full of all of the indebtedness secured by the Note, Mortgage and other Loan Documents, and all sums payable hereunder, Assignee shall execute and deliver a release of this Assignment. No judgment or decree entered as to said indebtedness shall operate to abrogate or lessen the effect of this Assignment until the indebtedness has actually been paid. The affidavit, certificate, letter or statement of any officer of Assignee showing that any part of said indebtedness has remained unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment. Any person, firm or corporation may, and is hereby authorized to, rely on such affidavit, certificate, letter or statement. A demand by Assignee to any tenant for payment of rents by reason of any default claimed by Assignee shall be sufficient direction to said tenant to make future payments of Rents to Assignee without the necessity for further consent by or notice to, Assignor.

16. Notice. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given if mailed by first class United States mail, postage prepaid, certified or registered with return receipt requested, or by delivering the same in person to the intended address, as follows:

If to Assignor: LaSalle National Bank Trust No. 111987
136 South LaSalle Street
Chicago, Illinois 60603
Attention: Land Trust Department

With a copy to: Horwood Marcus & Brown Chartered
333 West Wacker Drive, Suite 2800
Chicago, Illinois 60606
Attention: Michael S. Mandel, Esq.

If to Assignee: Westbank/Naperville
1112 South Washington Street
Naperville, Illinois 60566-0355
Attention: Mr. Glen Marino

With a copy to: Coffield Ungaretti Harris & Slavin
3500 Three First National Plaza
Chicago, Illinois 60602
Attention: Scott J. Lederman, Esq.

or at such other place as any party hereto may by notice in writing designate as a place for service of notice hereunder. Notice so mailed shall be effective upon the date of its deposit. Notice given by personal delivery shall be effective upon delivery.

17. Successors. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land and shall inure to the benefit of and bind all parties hereto and their respective heirs, successors and assigns,

UNOFFICIAL COPY

...with the law in the ... of the ...
...and by the ... and ...
...in writing to ...

Property of Cook County Clerk's Office

...of the ...
...and ...
...and ...

...of the ...
...and ...
...and ...

all tenants and their subtenants and assigns, all subsequent owners of the Premises, all successors, transferees and assignees of Assignee and all subsequent holders of the Note and the Mortgage.

18. Additional Rights and Remedies. In addition to but not in lieu of any other rights hereunder, Assignee shall have the right to institute suit and obtain a protective or mandatory injunction against Assignor to prevent a breach or default, or to enforce the observance of the agreements, covenants, terms and conditions contained herein, as well as the right to ordinary and punitive damages occasioned by any breach or default by Assignor.

19. Severability. If any provision of this Assignment, or the application thereof to any entity, person or circumstance, shall be invalid or unenforceable to any extent, the remainder of this Assignment, and the application of its provisions to other entities, persons or circumstances, shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

20. Third Party Beneficiaries. It is expressly agreed by Assignor that this Assignment shall not be construed or deemed made for the benefit of any third party or parties.

21. Entire Agreement. This document contains the entire agreement concerning the Assignment of Leases and Rents between the parties hereto. No variations, modifications or changes herein or hereof shall be binding upon any party hereto, unless set forth in a document duly executed by, or on behalf of, such party.

22. Construction. Whenever used herein and the context requires it, the singular shall include the plural, the plural the singular, and any gender shall include all genders. All obligations of each Assignor hereunder shall be joint and several.

23. Governing Law. The parties agree that the laws of the State of Illinois shall govern the performance and enforcement of this Assignment. LA SALLE NATIONAL TRUST IS A Successor Trustee to

24. Trustee's Exculpation. This document is executed by LaSalle National Bank, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in such Trustee (and Trustee hereby represents and warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein shall be construed as creating any liability on said Trustee personally to perform any covenants, either express or implied, herein contained or with regard to any warranty contained herein (except the warranty relating to the authority of said Trustee to execute this Assignment) all such personal liability, if any, being expressly waived with respect to said Trustee, but nothing in the preceding portions of this Paragraph 24 shall be construed in any way as to affect or impair the lien of this Assignment, or Assignee's right to exercise any of its rights and remedies hereunder, or be construed in any way so as to limit or restrict any of the rights and remedies of Assignee hereunder in any proceedings to enforce payment of the indebtedness secured hereby out of and from the security given therefor in the manner provided herein, in the Note and other instruments given to secure the Note, and further shall not in any way be construed to restrict or limit Assignee's absolute right to enforce the Note or any other instrument given to secure the indebtedness secured hereby.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 0 4 6 7 3 3 1

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the day and year first above written.

LASALLE NATIONAL TRUST N A Successor Trustee to
LASALLE NATIONAL BANK,
not personally but as Trustee under Trust
Agreement dated January 22, 1987 and
known as Trust No. 111997

ATTEST: [SEAL]

By:

William H. Dillon
Name: William H. Dillon
Title: ASSISTANT SECRETARY

By:

Joseph W. Lang
Name: JOSEPH W. LANG
Title: VICE PRESIDENT

JEFFERSON PROPERTIES LTD.,
an Illinois corporation

ATTEST: [SEAL]

By:

Bessie G. Lewis
Name: Bessie G. Lewis
Title: Secretary

By:

Jeffrey
Name: Jeffrey
Title: President

Property of Cook County Clerk's Office

90467881

UNOFFICIAL COPY

IN WITNESS WHEREOF, the said parties have executed this Agreement
and have hereunto set their hands and seals at the City of Chicago,
Illinois, this _____ day of _____, 20____.

[Signature]

[Signature]

[Signature]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

90467881

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

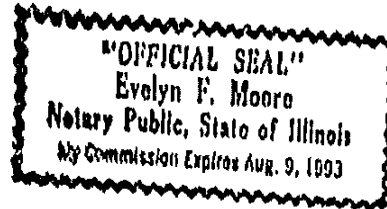
I, one undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that JOSEPH W. LANG and William H. Dillon, the VICE PRESIDENT and SECRETARY, respectively, of LaSalle National Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said bank, not personally but as Trustee under Trust No. 111927 for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 30 day of NOV, 1990

Evelyn F. Moore
Notary Public

My Commission Expires

19



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Kathleen H. Ryan, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Jeffrey E. Grossman, the President of Jefferson Properties, Ltd., an Illinois corporation, and Barbara A. Lyx the Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President, and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 20th day of September, 1990.

Kathleen H. Ryan
Notary Public

My Commission Expires:

March 6, 1993



This Instrument was prepared by and after recording should be mailed to:

Scott J. Lederman, Esq.
Coffield Ungaretti Harris & Slavin
3500 Three First National Plaza
Chicago, Illinois 60602

90467881

UNOFFICIAL COPY

9 0 4 6 7 3 3 1

EXHIBIT "A"

PARCEL 1:

THAT PART OF THE SOUTH 1/2 OF THE NORTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS;

COMMENCING AT A POINT ON THE EAST LINE OF NORTH JEFFERSON STREET, A DISTANCE OF 25 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES FROM THE CENTER LINE OF THE MAIN TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY EXTENDING ACROSS SAID JEFFERSON STREET AT A POINT THEREON NEAR THE INTERSECTION THEREOF WITH GRAND AVENUE, AS SAID MAIN TRACK IS NOW LOCATED; THENCE SOUTHEASTERLY PARALLEL WITH SAID MAIN TRACK CENTER LINE A DISTANCE OF 171.82 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERLY EXTENSION OF THE EASTERLY FACE OF A BRIDGE PIER OR SUPPORT; THENCE SOUTHERLY ALONG SAID EASTERLY FACE EXTENDED, A DISTANCE OF 121.56 FEET, MORE OR LESS, TO A POINT A DISTANCE OF 35 FEET NORTHERLY FROM THE NORTH EAST CORNER OF SAID BRIDGE SUPPORT, FOR THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE HEREINAFTER DESIGNATED LINE "A" A DISTANCE OF 114.54 FEET, MORE OR LESS, TO A POINT ON THE NORTHERLY EXTENSION OF THE EASTERLY FACE OF A BRIDGE PIER OR SUPPORT NEAR THE EAST LINE OF SAID JEFFERSON STREET, AND DISTANT 35 FEET NORTHERLY FROM THE NORTH EAST CORNER OF SAID (LAST DESCRIBED) BRIDGE SUPPORT; THENCE CONTINUING NORTHWESTERLY ALONG SAID LAST DESCRIBED COURSE, EXTENDED, A DISTANCE OF 3.81 FEET, MORE OR LESS, TO A POINT ON THE EAST LINE OF SAID NORTH JEFFERSON STREET; THENCE SOUTHERLY ALONG SAID EAST LINE OF NORTH JEFFERSON STREET A DISTANCE OF 35 FEET, MORE OR LESS, TO A POINT ON A LINE DRAWN PARALLEL WITH SAID ABOVE DESCRIBED LINE "A" THROUGH THE NORTH EAST CORNER OF THE FIRST DESCRIBED BRIDGE PIER OR SUPPORT; THENCE SOUTHEASTERLY ALONG SAID LAST DESCRIBED PARALLEL LINE A DISTANCE OF 118.35 FEET, MORE OR LESS, TO THE NORTH EAST CORNER OF SAID FIRST ABOVE DESCRIBED PIER OR SUPPORT; THENCE NORTHERLY ALONG THE NORTHERLY EXTENSION OF THE EAST LINE OF SAID LAST DESCRIBED PIER OR SUPPORT A DISTANCE OF 35 FEET TO THE POINT OF BEGINNING (EXCEPTING THEREFROM THAT PART OCCUPIED BY THE CENTER PIER OR SUPPORT LYING MIDWAY BETWEEN THE ABOVE DESCRIBED PIERS).

90467381

UNOFFICIAL COPY

EXHIBIT "A"

PARCEL 2

THAT PART OF THE SOUTH 1/2 OF THE NORTH WEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF NORTH JEFFERSON STREET, DISTANT 25 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTER LINE OF THE MAIN TRACK OF THE CHICAGO AND NORTHWESTERN TRANSPORTATION COMPANY, EXTENDING ACROSS SAID JEFFERSON STREET AT A POINT THEREON NEAR THE INTERSECTION THEREOF WITH GRAND AVENUE, AS SAID MAIN TRACK IS NOW LOCATED; THENCE SOUTHEASTERLY PARALLEL WITH SAID MAIN TRACK CENTER LINE A DISTANCE OF 171.88 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERLY EXTENSION OF THE EASTERLY FACE OF A BRIDGE PIER OR SUPPORT; THENCE SOUTHERLY ALONG SAID EASTERLY FACE, EXTENDED, A DISTANCE OF 121.56 FEET, MORE OR LESS, TO A POINT DISTANT 35 FEET NORTHERLY FROM THE NORTH EAST CORNER OF SAID BRIDGE SUPPORT; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE A DISTANCE OF 114.54 FEET, MORE OR LESS, TO A POINT ON THE NORTHERLY EXTENSION OF THE EASTERLY FACE OF BRIDGE PIER OR SUPPORT AT OR NEAR THE EAST LINE OF SAID JEFFERSON STREET, AND DISTANT 35 FEET NORTHERLY FROM THE NORTH EAST CORNER OF SAID (LAST DESCRIBED) BRIDGE SUPPORT; THENCE CONTINUING NORTHWESTERLY ALONG SAID LAST DESCRIBED COURSE, EXTENDED, A DISTANCE OF 3.81 FEET, MORE OR LESS, TO A POINT ON THE EAST LINE OF SAID NORTH JEFFERSON STREET, THENCE NORTHERLY ALONG SAID EAST LINE A DISTANCE OF 210.56 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

P.I.N. 17-09-112-015-0000; 17-09-112-019-0000;
17-09-112-020-0000

Street Address: JEFFERSON + GRAND, CHGO

90467881

UNOFFICIAL COPY

9 0 4 6 7 8 8 1

EXHIBIT B

Identified Leases

None.

Property of Cook County Clerk's Office

90467881

UNOFFICIAL COPY

EXHIBIT B

Identified Issues

None

Property of Cook County Clerk's Office

UNOFFICIAL COPY

90467881

EXHIBIT C

Permitted Exceptions

MORTGAGE DATED OCTOBER 28, 1988 AND RECORDED OCTOBER 31, 1988 AS DOCUMENT 88501013 MADE BY LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 22, 1988 AND KNOWN AS TRUST NUMBER 111997 TO WESTBANK/NAPERVILLE, WESTBANK/WILL COUNTY AND WESTBANK/WESTCHESTER TO SECURE A NOTE FOR \$1,425,000.00 MODIFIED BY AGREEMENT RECORDED DECEMBER 29, 1989 AS DOCUMENT 89822284.

MORTGAGE DATED APRIL 17, 1990 AND RECORDED APRIL 17, 1990 AS DOCUMENT 90172827 MADE BY LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 22, 1987 AND KNOWN AS TRUST NUMBER 111997 TO NATIONAL SECURITY BANK OF CHICAGO TO SECURE A NOTE FOR \$525,000.00.

ASSIGNMENT OF LEASE AND RENTS DATED OCTOBER 20, 1988 AND RECORDED OCTOBER 31, 1988 AS DOCUMENT 88501014 MADE BY LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 111997 TO WESTBANK/NAPERVILLE, WESTBANK/WILL COUNTY AND WESTBANK/WESTCHESTER

MORTGAGE DATED OCTOBER 20, 1988 AND RECORDED APRIL 6, 1989 AS DOCUMENT 89152184 MADE BY LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 22, 1987 AND KNOWN AS TRUST NUMBER 111997 TO WESTBANK/NAPERVILLE IN FORM OF HYPOTHECATION AGREEMENT TO SECURE A LETTER OF CREDIT IN THE AMOUNT OF \$1,425,000.00. NOTIFICATION AGREEMENT RECORDED DECEMBER 29, 1989 AS DOCUMENT 89822281.

90467881

UNOFFICIAL COPY

ARTICLE 3

Printed Exemption

Property of Cook County Clerk's Office