

UNOFFICIAL COPY

90143884

R&RLNS.13

ASSIGNMENT OF RENTS AND LEASES

April 1, 1989

22.00

THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, a national banking association, not personally but as trustee under the provisions of a deed in trust duly recorded and delivered to it pursuant to a trust agreement dated May 2, 1988, and known as trust no. 28623, PATRICIA A. PAPAS and PETER LONGI, as trustee under declaration of trust dated November 8, 1988 (collectively, "First Parties"), for valuable consideration, the receipt of which is hereby acknowledged, do hereby assign, transfer and set over unto THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, individually, its successors and assigns ("Second Party"):

1. All the rents, earnings, income, issues and profits of and from the real estate and premises legally described in Exhibit "A" attached hereto (the "Property"), which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of, any part of the Property which First Parties, or a lessor/assignor to any one or more of them, may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by Second Party under the powers hereinafter granted to it, it being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, income, issues and profits thereunder, unto Second Party, all relating to the Property.
2. All of First Parties' interest in and to all existing and hereafter executed leases of the Property, or any part thereof, including any renewals thereof and options to purchase, if any, therein contained, together with all escrow deposits and security deposits arising from said leases.

This instrument is given to secure payment of the principal sum of Nine Hundred Seventy-Five Thousand and No/100 Dollars (\$975,000.00) and interest on a certain note secured by a trust deed of even date to THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, trustee. This instrument, in addition to securing the payment of said note, shall secure any substitution, extension or modification thereof, and any and all other liabilities,

COOK COUNTY, ILLINOIS

APR 2 1989

90143884

90143884

71-68-249 D2 2082

# UNOFFICIAL COPY

9 1 1 4 3 3 6

obligations and indebtedness, howsoever created, arising or evidenced, direct or indirect, absolute or contingent, now or hereafter existing or due or to become due from First Parties, from said land trustee, or from said land trustee and one or more of PATRICIA A. PAPAS, JAMES S. PAPAS and PETER LONGI, individually and as trustee as aforesaid, and owing to Second Party.

First Parties covenant that one or more of them are the sole owner(s) of the entire lessor's interest in each lease hereby assigned; that each lease is valid and enforceable and has not been altered, modified or amended in any manner whatsoever and that the lessee named therein is not in default under any of the terms, covenants or conditions thereof; that no rent reserved in any lease has been assigned or anticipated; and that no rent for any period subsequent to the date of this assignment has been collected in advance of the time when the same shall become due under the terms of any such lease. First Parties further covenant that, without the prior written consent of Second Party, the terms of each such lease will not be altered, modified or changed; any such lease will not be surrendered, cancelled, or assigned; and proceedings for the dispossession or eviction of any lessee under any such lease will not be instituted.

The assignment of rents hereby made (but not the assignment of leases hereby made) shall not become operative until the occurrence of an Event of Default (as that term is defined in said trust deed). Until any such Event of Default shall occur, First Parties shall be entitled to collect and retain all rents under any such lease and shall have the right to enforce the collection thereof by any appropriate action or proceeding brought in the name of one or more of First Parties.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, earnings, income, issues, profits and leases of the Property and any such escrow deposit and security deposit, and by way of enumeration only, First Parties hereby covenant and agree that on the occurrence of any such Event of Default, First Parties will, whether before or after said note is declared to be immediately due, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, or before or after any sale therein, immediately, on demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the Property, or of any part thereof, personally or by its agents or attorneys, as for condition broken. In such event, Second Party, in its discretion, may with or without force and with or without process of law, enter upon, take and maintain possession of the Property, together with all documents, books, records, papers and accounts of First Parties relating thereto, and may exclude First Parties and their agents wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the Property, and conduct the business thereof, either personally or by its agents, and may, at the expense of the Property, from time to time, either by purchase, repair or

# UNOFFICIAL COPY

9 1 4 3 3 4

construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Property as to it may seem judicious, and may insure and reinsure the same, and may lease the Property or any part thereof for such times and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity of said note, and may cancel any lease or sub-lease for any cause or on any ground which would entitle First Parties to cancel the same, and in every such case Second Party shall have the right to manage and operate the Property, and to carry on the business thereof, as it shall deem best. In any such event, Second Party shall be entitled to collect and receive all rents, earnings, income, issues and profits of the Property, and any part thereof, and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the Property, or any part thereof, including the just and reasonable compensation for the services of Second Party and of its attorneys, agents and others employed by it, for services rendered in connection with the operation, management and control of the Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Second Party against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Second Party hereunder, Second Party shall apply any and all moneys arising as aforesaid to the payment of:

(1) Interest on the principal and overdue interest on said note, at the rate therein provided; (2) The principal of said note from time to time remaining outstanding and unpaid; (3) Any and all other charges secured by or created under said trust deed; and (4) The balance, if any, to First Parties.

Second Party shall not be liable for any loss sustained by First Parties resulting from Second Party's failure to let the Property after any such Event of Default or from any other act or omission of Second Party in managing the Property after any such Event of Default. Second Party shall not be obligated to perform or discharge, and Second Party does not hereby undertake to perform or discharge, any obligation, duty or liability under any lease or under or by reason of this instrument. First Parties shall, and do hereby agree to, jointly and severally, indemnify Second Party for, and to hold Second Party harmless from, any and all liability, loss or damage which may or might be incurred under any lease or under or by reason of this instrument, and from any and all claims and demands whatsoever which may be asserted against Second Party by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any lease. Should Second Party incur any such liability under any lease or under or by reason of this instrument or in defense of any such claims or demands, the amount thereof, including costs, expenses and

# UNOFFICIAL COPY

9 4 | 1 0 0 2 4

reasonable attorneys' fees, shall be secured hereby and by said trust deed, and shall be immediately due and payable. This instrument shall not operate to place responsibility on Second Party for the control, care, management or repair of the Property, or for the carrying out of any of the terms and conditions of any lease; nor shall it operate to make Second Party responsible or liable for any waste committed on the Property by lessees or any other persons or for any dangerous or defective conditions of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger.

First Parties hereby authorize and direct each lessee named in any such lease, or any other or future lessee or occupant of the Property, on receipt from Second Party of written notice to the effect that Second Party is then the holder of said note or trust deed and that an Event of Default has occurred thereunder, to pay over to Second Party all rents, escrow deposits, income and profits arising or accruing under such lease or from the Property and to continue so to do until otherwise notified by Second Party.

This instrument shall be assignable by Second Party, and all of the terms, provisions and conditions hereof shall be binding on and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

The failure of Second Party, or any of its agents, attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions and conditions of this instrument for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its, his, her or their rights under the terms hereof, but Second Party, or its agents, attorneys, successors or assigns, shall have full right, power and authority to enforce this instrument, or any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

First Parties and Second Party acknowledge the delivery to Second Party of fully-executed duplicate originals of all existing leases of the Property, or any part thereof, including any modifications or amendments of such leases. First Parties agree to deliver to Second Party fully-executed copies of all subsequent modifications, amendments and renewals of all such existing leases and all hereafter executed leases of the Property, or any part thereof.

The payment of said note and release of said trust deed shall ipso facto operate as a release of this instrument.

This Assignment of Rents and Leases is executed by THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, not personally but as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed that nothing herein or in said

# UNOFFICIAL COPY

9 9 1 4 3 0 0 0

note shall be construed as creating any personal liability on THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, either personally or as trustee as aforesaid, because or in respect of said note or the making, issue or transfer thereof, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Second Party and by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, as Trustee as aforesaid and not personally, has caused this Assignment of Rents and Leases to be signed by its Assistant Vice-President and Trust Officer and its corporate seal to be affixed hereto and attested by its Trust Officer the day and year first written above.

IN WITNESS WHEREOF, the signatures of Patricia A. Papas and Peter Longi, as trustee as aforesaid, the day and year first written above.

THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, as trustee as aforesaid and not personally

Patricia A. Papas By: Andrew H. Debyer  
Patricia A. Papas Assistant Vice-President and  
Trust Officer

Peter Longi  
Peter Longi, as  
trustee as aforesaid

Attest: Linda Davis  
Trust Officer

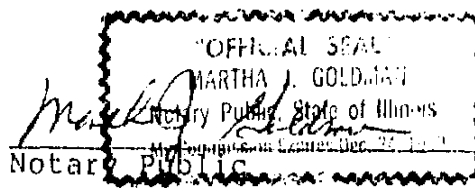
90143881

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK    )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Patricia A. Papas personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of February, 1989.



Property of Cook County Clerk's Office

00143884



# UNOFFICIAL COPY

9 1 1 1 9 9 4

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK    )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Peter Longi personally known to me to be the same person whose name is subscribed to the foregoing instrument, and personally known to me to be the trustee under declaration of trust dated November 8, 1988, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act as such trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of January, ~~1989~~ 1990

*Barbara Alcheurung*  
OFFICIAL SEAL  
BARBARA ALCHEURUNG  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 12/30/90

Property of Cook County Clerk's Office

90143884





# UNOFFICIAL COPY

90143864

## LEGAL DESCRIPTION

Lots 81, 82 and 83 in Oliver Salinger and Company's Lincoln Avenue Subdivision of the South 1/2 of the West 1/2 of the East 1/2 of the Northeast 1/4 of Section 12, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Street Address: 5202 - 5212 North Lincoln Avenue  
Chicago, Illinois

P.I.N. 13-12-232-033

Property of Cook County Clerk's Office

Exhibit "A"

90143864