

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS AND LEASES

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This Assignment of Rents and Leases ("Assignment"), dated April 16th, 1990, is from the following named assignors (hereinafter, collectively, "Borrower") to Broadway Bank ("Lender"), an Illinois Banking Corporation, with offices at 5960 North Broadway, Chicago, Il 60660.

BERNICE GLADSTONE, AS TRUSTEE UNDER THE BERNICE GLADSTONE TRUST DATED SEPTEMBER 23, 1986 AS TO AN UNDIVIDED 1/2 INTEREST AND ALBERT M. GLADSTONE, AS TRUSTEE UNDER THE ALBERT M. GLADSTONE TRUST DATED SEPTEMBER 23, 1986 AS TO AN UNDIVIDED 1/2 INTEREST.

In order to further secure the hereinafter defined "Liabilities" to Lender, Borrower does hereby sell, assign and transfer unto Lender all the rents, avails, issues and profits now due and which may hereafter become due (hereinafter collectively, "Rents") under or by virtue of any written or verbal lease (including the lease(s), if any, described in the "schedule of Leases" which, if attached hereto, is hereby made a part hereof), or any letting of, or of any agreement for the use or occupancy of the premises described on Exhibit A attached hereto (the "Premises") or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Lender under the powers herein granted. All such leases and agreements are hereinafter collectively referred to as the "Leases". It is the intention of the parties to this Assignment to establish an absolute transfer and assignment to Lender of all the Leases and the Rents and the Borrower does hereby appoint Lender as the undersigned's true and lawful attorney in the Borrower's name and stead (with or without taking possession of the Premises), to rent, lease or let all or any portion of the Premises to any party or parties, at such rental and upon such terms, as Lender, in its discretion, may determine, and for Lender to collect all of the Rents arising from or accruing at any time hereafter, and all now or that may hereafter become, due under the Leases and with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Lender would have upon taking possession of the Premises pursuant to the provisions hereof.

The Borrower represents and agrees: that no Rents have been or will be paid by any person in possession of any portions of the Premises for more than one installment in advance; that the payment of Rents has not been or will not be waived, released, reduced or discounted or otherwise discharged or compromised by the Borrower unless same is necessary for purposes of leasing the Premises and the Lender approves such reduction or discount in rent which approved shall not be unreasonably withheld. The Borrower waives any right of set-off against any person in possession of any portion of the Premises; and that Borrower will not further assign any of the Rents, without the prior written consent of Lender.

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Nothing herein contained shall be constructed as constituting the Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Lender pursuant to the provisions hereof. In its exercise of the powers herein granted, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

The Borrower further agrees to assign and transfer to Lender all existing and future Leases upon all or any part of the Premises, and to execute and deliver, immediately upon the request of Lender, all such further assurances and assignments as Lender shall from time to time require.

Although it is the intention of the parties that this Assignment shall be a present assignment, it is expressly understood and agreed, that Lender shall not exercise any of its rights and powers hereunder until and unless a default shall occur and (and shall remain not cured following notice or the expiration of the cure period, if any, provided for therein) in the payment of the Liabilities, and nothing herein contained shall be deemed to affect or impair any rights which Lender may have under any such document; said documents are incorporated herein by reference.

In any case in which, under the provisions of that certain Mortgage in favor of Lender (hereby incorporated herein by reference) with respect to the Premises and recorded at or about the date hereof, Assignee has a right to institute foreclosure proceedings, whether before or after the Liabilities are declared to be immediately due or upon expiration of notice and grace periods, if any, whether before or after institution of legal proceedings to foreclose the lien thereof, or before or after sale thereunder, immediately upon demand of Lender, the Borrower agrees to surrender to Lender and Lender shall be entitled to take actual possession of the Premises or any part thereof personally, or by Lender's agents or attorneys, and Lender in Lender's discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers, and accounts of the Borrower, of then owner of the Premises relating thereto, and may exclude the Borrower, and its agents or servants wholly therefrom and may as attorney-in-fact or agent of the Borrower or in Lender's own name and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof either personally or by Lender's agents or attorneys, with full power to use such measures, legal or equitable, as in Lender's discretion or in the discretion of Lender's successors or assigns may be deemed proper or necessary to enforce the payment of security or the Rents of the Premises,

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including actions for the recovery of the Rents. The undersigned grants Lender full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, with fifteen (15) days notice to the Borrower, and with full power to cancel or terminate any lease or sublease made subsequent to the aforesaid Mortgage or subordinated to the lien thereof. The Borrower hereby grants Lender the full power and authority to make necessary or proper repairs, decorating, renewals replacements, alterations, additions, betterments and improvements to the Premises that may seem judicious to Lender, in Lender's discretion. The Borrower hereby grants Lender the full power and authority to insure and reinsure the Premises for all risks incidental to Lender's possession, operation and management thereof and to receive all such Rents.

Lender shall not be obligated to perform or discharge, nor does Lender hereby undertake to perform or discharge, any obligation, duty or liability under any Leases relating to the Premises, and the Borrower shall and does hereby agree to indemnify and hold harmless of and from any and all liability, loss or damage which Lender may or might incur under any such Leases under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms, covenants or agreements contained in said Leases or in the defense of any claims or demands arising prior to Lender taking possession of the Premises. The undersigned hereby agrees to immediately reimburse Lender upon demand for any amount due Lender by reason of this paragraph, including costs, expenses and legal fees incurred by Lender.

Lender, in the exercise of the rights and powers conferred upon Lender by this Assignment, shall have full power to use and apply the Rents to the payment of or on account of the following, in such order as Lender may determine:

(a) To the payment of the operating expenses of the Premises, including the cost of management and leasing thereof (which shall include reasonable compensation to Lender and, if management be delegated, to its agent or agents, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), to establish reserves for claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) To the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

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(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions or betterments and improvements of the Premises, including the cost from time to time of installing, replacing refrigeration, gas or electric appliances therein and of placing the Premises in such condition as will, in the judgment of Lender, make it readily rentable;

(d) To the payment of any Liabilities (first to interest and then to principal).

The Borrower does further specifically authorize and instruct each and every present and future lessee or tenant of the whole or any part of the Premises to pay all unpaid rental agreed upon in any tenancy to Lender upon receipt of demand from Lender to so pay the same.

"Liabilities" means all obligations of the Borrower to Lender for payment of any and all amounts due under the aforesaid Mortgage, the Note secured by the aforesaid Mortgage and of any indebtedness, or contractual duty of every kind and nature of the Borrower or any guarantor of the aforesaid Notes (hereinafter, collectively, "Note") to Lender, however created, arising or evidenced, whether direct or indirect, absolute or contingent, joint or several, now or hereafter existing, due or to become due and however owned, held or acquired, whether through discount, overdraft, purchase, direct loan or as collateral, or otherwise. Liabilities are also incurred or paid by Lender in attempting the collection or enforcement of the aforesaid Note, any guaranty of the aforesaid Note, or any other indebtedness of the Borrower or any guarantor of the aforesaid Note to Lender or in the repossession, custody, sale, lease, assembly or other disposition of any collateral for the aforesaid Note. Liabilities includes all of the indebtedness or contractual duties of partnership to Lender created or arising while the Borrower or any guarantor of the aforesaid Note may have been or may be a member of those partnerships.

It is understood and agreed that the provisions set forth in this Assignment herein shall be deemed as a special remedy given to Lender, and shall not be deemed exclusive of any of the remedies granted in the above described Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies granted therein.

Whenever the word "Borrower" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns of the Borrower, and any party or parties holding title to the Premises by, through or under the Borrower. All of the rights, powers, privileges and immunities herein granted and assigned to Lender shall also inure to Lender's successors and assigns, including all holders, from time to time, of the aforesaid Note.





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It is expressly understood that no judgment which may be entered on any debt secured or intended to be secured by the above described Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect and until the payment and discharge of any and all of the Liabilities and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues and profits of the Premises, or by the Borrower, or until such time as this instrument may be voluntarily released by Lender. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the Liabilities are fully satisfied before the expiration of any applicable period of redemption.

This Assignment of Rents and Leases has been made, executed and delivered to Lender in Chicago, Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Assignment of Rents and Leases shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Assignment of Rents and Leases are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Assignment of Rents and Leases.

At the option of the Lender, said Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority to entitlement to insurance proceeds or any award in condemnation) to any and all of the aforesaid Leases upon the execution by Lender, and recording hereof at any time hereafter in the Office of the Cook County Recorder of Deeds, of a unilateral declaration to that effect.

Bernice Gladstone  
Bernice Gladstone, personally

Bernice Gladstone  
Bernice Gladstone, as Trustee under  
the BERNICE GLADSTONE TRUST dated  
September 23, 1986. *As Trustee*

Albert M. Gladstone  
Albert M. Gladstone, personally  
*concededly - done*

Albert M. Gladstone  
Albert M. Gladstone, as Trustee under  
the ALBERT M. GLADSTONE TRUST dated  
September 23, 1986.  
*as trustee*

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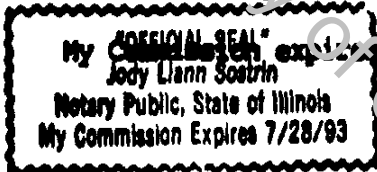
STATE OF ILLINOIS )  
COUNTY OF Cook ) ss.

I, the undersigned, a Notary Public in and for and residing in said County, in the State of Illinois, DO HEREBY CERTIFY that

"SEE BELOW"

who is/are personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 27th day of April, 1990.



Jody Lynn Sostrin  
Notary Public

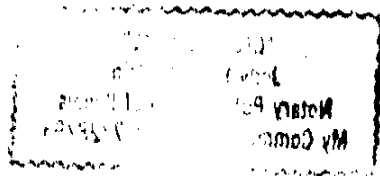
BERNICE GLADSTONE, AS TRUSTEE UNDER THE BERNICE GLADSTONE TRUST DATED SEPTEMBER 23, 1986 AS TO AN UNDIVIDED 1/2 INTEREST AND ALBERT M. GLADSTONE, AS TRUSTEE UNDER THE ALBERT M. GLADSTONE TRUST DATED SEPTEMBER 23, 1986 AS TO AN UNDIVIDED 1/2 INTEREST. IN ADDITION TO BERNICE GLADSTONE, personally & ALBERT M. GLADSTONE, personally.

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## "LEGAL DESCRIPTION - SCHEDULE A"

LOT 11 IN BLOCK 1 IN BROCKHAUSEN AND FISCHER'S FIRST ADDITION TO EDGENATER IN THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-05-107-023-0000

Commonly known as: 6306-6308 N. Broadway, Chicago, Illinois 60660

Mail to and prepared by:  
Broadway Bank  
5960 N. Broadway  
Chicago, IL 60660  
Attn: D.A. Ritacco



DEPT-01 RECORDING 118 25  
TR222 TRAN 4365 04/27/90 15:12:00  
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COOK COUNTY RECORDER

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D.R. 187 Mail

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STATE OF ILLINOIS  
COUNTY OF COOK

IN SENATE  
JANUARY 11, 1900

REPORT OF THE  
COMMISSIONERS OF THE LAND OFFICE  
IN RESPONSE TO A RESOLUTION PASSED  
BY THE SENATE ON JANUARY 11, 1899

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