

UNOFFICIAL COPY

BURLING BANK



141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604
(312) 408-8448
LENDER

GRANTOR

91696161

1240 S. Wabash Corporation
1243 S. Wabash Avenue
Chicago, IL 60605

Telephone Number

312-347-3556

ASSIGNMENT
OF
RENTS

BORROWER

ADDRESS OF REAL PROPERTY:

1240 S. Wabash Corporation
1243 S. Wabash Avenue
Chicago, IL 60605

Telephone Number

312-347-3556

1243 S. Wabash Avenue
Chicago, IL 60605

OFFICER INITIALS	INTEREST RATE	PRINCIPAL AMOUNT / CREDIT LIMIT	FINANCING / AGREEMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
MSA	VARIABLE	\$222,169.72	12/20/91	12/19/96	3563286	5001

1. ASSIGNMENT. To further secure the payment of the promissory note or credit agreement described above (the "Note") and the performance of the Mortgage or Deed of Trust which encumbers the real property described in Schedule A on the reverse side of this Agreement, Grantor absolutely assigns to Lender all of Grantor's interest in the leases and tenancy agreements (the "Leases") now or hereafter executed which relate to the real property and any improvements located thereon (the "Premises"). This Assignment is to be broadly construed and shall encompass all rights, benefits and advantages to be derived by the Grantor from the Leases, including but not limited to all rents, issues, income and profits arising from the Leases and renewals thereof, and all security deposits paid under the Leases. This Assignment is an absolute assignment rather than an assignment for security purposes only.

2. MODIFICATION OF LEASES. Grantor grants to Lender the power and authority to modify the terms of any of the Leases and to surrender or terminate the Leases upon such terms as Lender may determine.

3. COVENANTS OF GRANTOR. Grantor covenants and agrees that Grantor will:

- a. Observe and perform all the obligations imposed upon the landlord under the Leases.
- b. Refrain from discounting any future rents or executing any future assignment of the Leases or collect any rents in advance without the written consent of Lender.
- c. Perform all necessary steps to maintain the security of the Leases for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information resulting to the receipt of rental payments.
- d. Refrain from modifying or terminating any of the Leases without the written consent of Lender.
- e. Execute and deliver, at the request of Lender, any assignments and assignments with respect to the Leases as Lender may periodically require.

4. REPRESENTATIONS OF GRANTOR. Grantor represents and warrants to Lender that:

- a. The tenants under the Leases are current in all rent payments and are not in default under the terms of any of the Leases.
- b. Each of the Leases is valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Grantor or any assignee of Grantor.
- c. No rents or security deposits under any of the Leases have previously been assigned by Grantor to any party other than Lender.
- d. Grantor has not accepted, and will not accept, rent in excess of one month in advance under any of the Leases.
- e. Grantor has the power and authority to execute this Assignment.
- f. Grantor has not performed any act or executed any instrument which might prevent Lender from collecting rents and taking any other action under this Assignment.

5. GRANTOR MAY RECEIVE RENTS. As long as Grantor or Borrower is not in default under any obligation to Lender or under the Mortgage or Deed of Trust or this Agreement, Grantor may collect all rents and profits from the Leases when due and may use such proceeds in Grantor's business operations. However, Lender may at any time require Grantor to deposit all rents and profits into an account maintained by Grantor or Lender at Lender's institution.

6. DEFAULT AND REMEDIES. Upon default in the payment of any indebtedness of Borrower to Lender or in the performance of any obligation or covenant of Borrower or Grantor in this Assignment or any other agreement, Lender may at its option take possession of the real property and the improvements and have, hold, manage, lease and operate the Premises on terms and for a period of time that Lender deems proper. Lender may proceed to collect and receive all rents, income and profits from the Premises, and Lender shall have full power to periodically make alterations, renovations, repairs or replacements to the Premises as Lender may deem proper. Lender may apply all rents, income and profits to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the real property and the management and operation of the real property. Lender may keep the Premises properly insured and may discharge any taxes, charges, claims, assessments and other liens which may accrue. The expense and cost of these actions may be paid from the rents, issues, income and profits received, and any unpaid amounts shall be secured by the Note and Mortgage or Deed of Trust. These amounts, together with attorneys' fees and other costs, shall become part of the indebtedness secured by the Mortgage or Deed of Trust and this Assignment.

GRANTOR ACKNOWLEDGES THAT GRANTOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS AGREEMENT INCLUDING THE PROVISIONS ON THE REVERSE SIDE. GRANTOR ACKNOWLEDGES RECEIPT OF AN EXACT COPY OF THIS AGREEMENT.

Dated: DECEMBER 20, 1991

GRANTOR 1240 S. Wabash Corporation

BY: *Jay Meystel*
Jay Meystel

TITLE: Vice-President

GRANTOR

BY: *Jay Meystel*
Jay Meystel

TITLE: President

GRANTOR

BY: *Jay Meystel*
Jay Meystel

TITLE: Vice-President

GRANTOR

BY: *Jay Meystel*
Jay Meystel

TITLE: Vice-President

LENDER: Burling Bank

BY: *L. J. ...*

TITLE: *L. J. ...*

1240
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7. POWER OF ATTORNEY. Grantor hereby authorizes Lender as Grantor's attorney-in-fact coupled with an interest, at Lender's option, upon taking possession of the real property and improvements under this Assignment, to lease or re-lease the Premises or any part thereof, to cancel and modify Leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in the name of either party, make repairs as Lender deems appropriate and perform such other acts in connection with the management and operation of the real property and improvements as Lender may deem proper. The receipt by Lender of any rents, income or profits under this Assignment after institution of foreclosure proceedings under the Mortgage or Deed of Trust shall not cure any default or affect such proceedings or sale which may be held as a result of such proceedings.

8. BENEFICIAL INTEREST. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this Assignment. Grantor hereby agrees to indemnify Lender and to hold Lender harmless from any and all liability, loss or damage which Lender may incur under the Leases by reason of this Assignment 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 or agreements contained in the Leases. Should Lender incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such loss, including costs, expenses and reasonable attorneys' fees, shall be secured by the Note which this Assignment secures. Grantor agrees to reimburse Lender immediately upon demand for any such costs, and upon failure of Grantor to do so, Lender may accelerate and declare due all sums owed to Lender by Grantor under any obligation.

9. NOTICE TO TENANTS. A written demand by Lender under the Leases for the payment of rents or written notice of any default claimed by Lender under the Leases shall be sufficient notice to the tenants to make future payments of rents directly to Lender and to cure any default under the Leases without the necessity of further consent by Grantor.

10. INDEPENDENT RIGHTS. This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Mortgage or Deed of Trust and may be enforced without regard to whether Lender institutes foreclosure proceedings under the Mortgage or Deed of Trust. This Assignment is in addition to the Mortgage or Deed of Trust and shall not affect, diminish or impair the Mortgage or Deed of Trust. However, the rights and authority granted in this Assignment may be exercised in conjunction with the Mortgage or Deed of Trust.

11. MODIFICATION AND WAIVER. The modification or waiver of any of Grantor's obligations or Lender's rights under this Agreement must be contained in a writing signed by Lender. Lender may perform any of Grantor's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Grantor's obligations under this Agreement shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any Grantor or third party or any of its rights against any Grantor, third party or collateral. Grantor waives any right to a jury trial which Grantor may have under applicable law.

12. NOTICES. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses indicated in this Agreement or such other address as the parties may designate in writing from time to time.

13. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

14. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Agreement, Grantor agrees to pay Lender's attorneys' fees and collection costs (subject to any restrictions imposed by law).

15. MISCELLANEOUS.

- a. A default by Grantor under the terms of any of the Lease which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment and under the Note and Mortgage or Deed of Trust so long as, in Lender's opinion, such default results in the impairment of Lender's security.
- b. A violation by Grantor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Mortgage or Deed of Trust.
- c. This Agreement shall be binding upon and inure to the benefit of Grantor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees and devisees.
- d. This Agreement shall be governed by the laws of the state indicated in the address of the real property. Grantor consents to the jurisdiction and venue of any court located in the state indicated in Lender's address in the event of any legal proceeding under this Agreement.
- e. This Agreement is executed for BUSINESS purposes. All references to Grantor in this Agreement shall include all persons signing below. If there is more than one Grantor, their obligation shall be joint and several. This Agreement and any related documents represent the complete and integrated understanding between Grantor and Lender pertaining to the terms and conditions of those documents.

16. ADDITIONAL TERMS:

1991 DEC 31 PM 5:16 91696161

91696161

State of Illinois)
County of Cook) ss.

State of _____)
County of _____) ss.

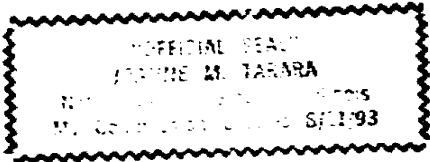
Joanne M. Tarara, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John M. Meszko, Joseph Meszko, John Meszko, Vice-President, President, Vice-President personally known to me to be the same person 5 whose name He subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that 7 he will signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes herein set forth.

_____ a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the same person _____ whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ he _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 26th day of December, 1991.
Joanne M. Tarara
Notary Public
Commission expires: 12/31/93

Given under my hand and official seal, this _____ day of _____, _____.

Notary Public
Commission expires: _____



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SCHEDULE A

The street address of the Property (if applicable) is:

1243 E. Wabash Avenue
Chicago, IL 60605

The permanent tax identification number of the Property is:	17-22-106-028-0000	17-22-100-023
The legal description of the Property is:	17-22-100-007	17-22-106-026
	17-22-100-021	17-22-106-027
	17-22-100-022	

Parcel 1: Lots 1 and 2 in Charles W. Brega's subdivision of lots 8, 9, and 10 and the North part of lot 11 in Seaman's subdivision of the West half of Block 4 in Assessor's division of the Northwest fractional quarter of section 22, Township 39 North, Range 14 East of the third principal meridian, in Cook County, Illinois.

Parcel 2: Lot 4 (except the North 51 1/2 feet thereof) and the North 25 feet of lot 5 in the assessors division of the East half block 4 in the assessors division of the North west fractional quarter of section 22, township 39 North, Range 14 East of the third principal meridian, in Cook County, Illinois. (excepting from said premises that part thereof conveyed to the Chicago and South Side Rapid Transit Railroad Company) in Cook County, Illinois.

Parcel 3: Lot 29 (except the West 25 feet) of Block 17 in assessors division of the Northwest fractional quarter of Harrington's addition to Chicago, in section 22, township 39 North, Range 14 East of the third Principal Meridian, in Cook County, Illinois

Parcel 4:

Lots 30, 31 and 32 (except the West 25 feet of said lots) in Block 17 in Harrington's addition to Chicago, being a subdivision of Blocks 14, 15, 16 and 17 in Assessors division of the Northwest fractional quarter of section 22, township 39 North, Range 14 East of the third Principal Meridian, in Cook County, Illinois.

OFFICE OF COOK COUNTY CLERK'S OFFICE

91366161

Mail
To
Banking Bank
141 W Jackson Blvd
Chicago, Ill 60604
ask Bill Wick