

UNOFFICIAL COPY

1991 APR 16 PM 2:43 9 1 1 7 4 1 9 8

91174198

ASSIGNMENT OF RENTS

Chicago, Illinois
April 15, 1991

Jane Addams Development Corporation, a not for profit corporation ("First Party"), in consideration of Ten Dollars and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt of which are hereby acknowledged, does hereby assign, transfer and set over unto Associated Bank, an Illinois state banking corporation ("Lender"), and its successors and assigns all the rents, earnings, income, issues and profits of and from the Premises (as such term is defined below) that are now due and that may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession of, or any agreement for the use or occupancy of, any part of the Premises which First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by Lender under the powers hereinafter granted to it, it being the intention hereof to make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income and profits thereunder, unto Lender herein, all relating to the following described "Real Estate" situated, lying and being in Cook County, Illinois to wit:

(See Legal Description attached hereto as Exhibit A)

which, with the property hereinafter described, is referred to herein as the Premises".

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, in-a-door beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said Real Estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the Premises by First Party or its successors or assigns shall be considered as constituting part of the Real Estate.

\$ 16.00

91174198

72-42-311-D1

4

UNOFFICIAL COPY

9 | 1 | 7 | 4 | 1 | 9 | 8

This instrument is given to secure payment of the principal sum of Three Hundred and Five Thousand Five Hundred and No/100 Dollars (\$305,500.00) plus interest upon a Promissory Note dated April 15, 1991, executed by First Party (the "Note"), and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges that may have accrued or may hereafter accrue have been fully paid.

This Assignment shall not become operative until an Event of Default (as that term is defined in the Loan Agreement executed concurrently herewith) exists in the payment of said principal, interest or other charges or the performance of any obligations of First Party under a Loan Agreement by First Party and bearing even date herewith.

Without limitation of any of the legal rights of Lender as the absolute assignee of the rents, issues and profits of the Premises and by way of enumeration only, First Party hereby covenants and agrees that upon the Event of Default (as that term is defined in the Loan Agreement executed concurrently herewith), First Party will, whether before or after the Note is declared to be immediately due, or before or after any sale therein, forthwith, upon demand of Lender, surrender to Lender and Lender shall be entitled to take actual possession of the Premises or of any portion thereof, personally or by its agents or attorneys, as for condition broken, and, in its discretion, may with or without force and with or without process of law, and without any action on the part of the holder or holders of the Note, enter upon, take and maintain possession of all or any portion of the Premises, together with all documents, books, records, papers and accounts of First Party relating thereto, and may exclude First Party, its agents or servants wholly therefrom and may, in its own name, as assignee under this Assignment, hold, operate, manage and control the Premises and conduct the business thereof, either personally or by its agents, and may, at the expense of the Premises, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Premises as to it may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity of the Note, and may cancel any lease or sublease for any cause or on any ground that would entitle First Party to cancel the same, and in every such case Lender shall have the right to manage and operate the Premises and carry on the business thereof as it shall deem best, and Lender

9174198

UNOFFICIAL COPY

9 | 1 | 7 | 4 | 1 | 9 | 8

shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the same, and any part thereof, and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements, and all payments that may be made for taxes, assessments, insurance and prior or proper charges on the Premises or any portion thereof, including the just and reasonable compensation for the services of Lender and of its attorneys, agents, clerks, servants and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management and control of the premises and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Lender 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 Lender hereunder, Lender may apply any and all moneys arising as aforesaid, in any order as determined by Lender:

- (1) To the payment of the principal from time to time unpaid on the Note;
- (2) To the payment of the interest accrued and unpaid on the Note;
- (3) To the payment of any late charges or other charges accrued and unpaid on the Note; and
- (4) To the Borrower after the payment in full of the items hereinbefore referred to in subparagraphs (1), (2) and (3) above, in accordance with the Loan Agreement.

This instrument shall be assignable by Lender, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of Lender and of each of the parties hereto.

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

UNOFFICIAL COPY

9 1 1 7 4 1 9 8

The payment of the Note shall automatically operate as a release of this instrument.

IN WITNESS WHEREOF, First Party has executed this Assignment of Rents the day and year first above written.

Signed, sealed and delivered in the presence of:

Michael Buccella

JANE ADDAMS DEVELOPMENT CORPORATION

By: Mary T. LaPorte

Title: Executive Director

Attest:

By: _____

Title: _____

This instrument was prepared by: Thomas J. Dillon, McFadden & Dillon, 135 South LaSalle, Suite 1035, Chicago, Illinois 60603

Mail to: Thomas J. Dillon, McFadden & Dillon, 135 South LaSalle, Suite 1035, Chicago, Illinois 60603

91174198

BOX 333

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/01/15

2025/01/15

UNOFFICIAL COPY

LEGAL DESCRIPTION

9 1 1 7 4 1 9 8

EXHIBIT A

PARCEL 1:

LOTS 5 TO 9 AND THE SOUTH 1/2 OF LOT 4 (EXCEPT THE WEST 32.5 FEET OF EACH OF SAID LOTS) IN BLOCK 18 IN RAVENSWOOD A SUBDIVISION OF PARTS OF SECTION 17 AND 19, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DEED FROM JOHN FISHLEIGH AND MARY J. S. FISHLEIGH, HIS WIFE TO CLARENCE BUCKINGHAM RECORDED OCTOBER 15, 1906 AS DOCUMENT 3939043 FOR THE PURPOSE OF AFFORDING ACCESS TO THE ALLEY FROM ADJACENT PROPERTY OVER THE FOLLOWING DESCRIBED LAND: THE WEST 32.5 FEET OF THE SOUTH 1/2 OF LOT 4, AND THE WEST 32.5 FEET OF EACH OF LOTS 6, 7, AND 8 IN RAVENSWOOD, A SUBDIVISION OF PARTS OF SECTIONS 17 AND 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DEED FROM JOHN FISHLEIGH AND MARY J. S. FISHLEIGH, HIS WIFE TO CLARENCE BUCKINGHAM RECORDED OCTOBER 15, 1906 AS DOCUMENT 3939044 FOR THE PURPOSE OF AFFORDING ACCESS TO THE ALLEY FROM ADJACENT PROPERTY OVER THE FOLLOWING DESCRIBED LAND: THE WEST 32.5 FEET OF LOT 5 IN RAVENSWOOD, A SUBDIVISION OF PARTS OF SECTIONS 17 AND 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS: 14-18-220-013-0000, 14-18-220-014-0000, 14-18-220-015-0000
14-18-220-016-0000, 14-18-220-017-0000

COMMON ADDRESS: 4422 North Ravenswood, Chicago, IL

91174198