

UNOFFICIAL COPY 02864755

THIS LEASE ASSIGNMENT is made this 9th day of November, 1992 by and between Carol T. Valentino, a single person and Kevin J. Barry, a single person ("Assignor(s)") and FIRST SECURITY BANK OF CHICAGO, an Illinois banking corporation ("Bank").

WHEREAS, Assignor(s) is/are the owner(s) of 120 shares of stock of Park Gables Apartment Homes Inc. (the "Corporation"); and

WHEREAS, Assignor(s) has/have entered into a Proprietary Lease dated _____, 19____ (the "Lease"), with the Corporation for Cooperative Apartment 3W, 2440 West Estes, Chicago, Illinois (the "Apartment"); and

WHEREAS, Assignor(s) is/are justly indebted to Bank in the principal sum of Sixty thousand and 00/100 (\$ 60,000.00) Dollars, evidenced by a Promissory Note of even date herewith (the "Note"), made payable and delivered to Bank, in and by which the Assignor(s) promise(s) to pay the said principal sum and interest from January 1, 1993 on the balance of principal remaining from time to time unpaid at the initial rate of 8.5 % in installments as follows:

INITIALLY, 60 principal and interest payments of Four hundred sixty-one and 35/100 (\$ 461.35) Dollars or more on the First day of each month beginning on January 1, 1993 and payments continuing on the same day of each month thereafter until the Note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the last day of December, 1997. The interest rate and monthly payment amounts will change in accordance with the Note. All such payments on account of the indebtedness evidenced by the Note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each installment unless paid when due shall bear interest at the rate of 5 % over the otherwise applicable interest rate on the Note and all of said principal and interest being made payable at the office of Bank in Chicago, Illinois.

NOW, THEREFORE, Assignor(s) to secure (1) the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of the Note and this Assignment, and (2) the performance of the covenants and agreements herein contained and contained in the Note by the Assignor(s) to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over unto the Bank, its successors and assigns, the following:

All of Assignor(s) rights, title and interest(s) in the leasehold estate created by that Lease which demises for a term beginning on _____, and ending on _____, the following described real estate:

Apartment Unit 3W in the Cooperative Apartment building known as Park Gables Apartment Homes Inc. located at 2440 West Estes in the City of Chicago, County of Cook, State of Illinois, 60645 legally described as:

A 33-foot street East and adjoining Lots 1 and 2 in Gubbin's McDonnell and Blietz Indian Park Subdivision being a Subdivision in the North East quarter of the North East quarter of Section 36, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

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12333 TRAM 55 11/18/92 14108100
\$4988 * 92-864755
COOK COUNTY RECORDER

25/80

PERMANENT TAX NUMBER: 10-36-206-012 thru 014 & 020 thru 026

together with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Assignor(s) may be entitled thereto (which are pledged primarily and on a parity with the Lease and not secondarily) and all of Assignor(s) rights, title and interest(s) in apparatus, equipment or articles now or hereafter, therein or thereon used to supply heat, gas, air conditioning (whether single units or centrally controlled), water, light, power, refrigeration, and ventilation, including, but not limited to, screens, window shades, storm doors and windows, floor coverings, in-door beds, awnings, stoves and water heaters. All of the foregoing are declared to be part of the Apartment whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the Apartment by Assignor(s) or his/her/their successors or assigns shall be considered as constituting part of the Apartment.

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This Lease Assignment shall be operative in the event of a default of payment of principal and interest secured by this Lease Assignment or in the event of a breach of any of the covenants contained in this Lease Assignment or in the Note.

Assignor(s) further agree(s) as follows:

1. Assignor(s) shall (a) promptly repair, restore or rebuild the Apartment or any improvements now or hereafter on the Apartment which may become damaged or be destroyed; (b) keep the Apartment in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) comply with all requirements of law or municipal ordinances with respect to the Apartment and the use thereof; (d) permit no material alterations in the Apartment except as required by law or municipal ordinance.
2. Assignor(s) shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Apartment when due, and shall, upon written request, furnish to Bank duplicate receipts therefor. To prevent default hereunder Assignor(s) shall pay in full, under protest, in the manner provided by statute, any tax or assessment which Assignor(s) may desire to contest.
3. Assignor(s) shall keep the Apartment insured against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to Bank, under insurance policies payable, in case of loss or damage, to Bank, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Bank, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
4. Assignor(s) agree(s) at all times to comply with the terms and covenants of the Lease and to pay all rent, assessments, and any and all other sums when due under the Lease. Any default of Assignor(s) under the Lease or under the Note shall constitute a default hereunder. To prevent default hereunder Assignor(s) shall pay in full, under protest, any amounts due under the Lease which Assignor(s) may desire to contest.
5. In the event of a default hereunder, Bank may, but need not, make any payment or perform any act hereinbefore required of Assignor(s) in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereon, or redeem from any tax sale or forfeiture affecting the Apartment or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Bank or the holders of the Note to protect the Apartment, plus reasonable compensation to Bank for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the pre-maturity rate set forth in the Note. Inaction of Bank shall never be considered as a waiver of any right accruing thereon account of any default hereunder on the part of Assignor(s).
6. Assignor(s) shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof.
7. Upon Default, at the sole option of Bank, the Note shall become immediately due and payable and Assignor(s) shall pay all expenses of Bank including attorneys' and paralegals' fees and expenses incurred in connection with this Assignment and all expenses incurred in the enforcement of Bank's rights in the Apartment and other costs incurred in connection with the disposition of the Apartment. The term "Default" when used in this Assignment, has the same meaning as defined in the Note and includes the failure of the Assignor(s) to completely cure any Cause for Default and to deliver to the Bank written notice of the complete cure of the Cause for Default within ten (10) days after the Bank mails written notice to the Assignor(s) that a Cause for Default has occurred and is existing. Default under the Note shall be Default under this Assignment. The term "Cause for Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a "Cause for Default" in the Note, including but not limited to the failure of Assignor(s) to pay the Note in accordance with its terms.
8. No action for the enforcement of this Lease Assignment or any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action of law upon the Note.
9. Bank shall have the right to inspect the Apartment at all reasonable times and access thereto shall be permitted for that purpose.
10. Bank has no duty to examine the title, location, existence or condition of the Apartment, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the Note or this Lease Assignment, nor shall Bank be obligated to record this Lease Assignment or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Bank and the Bank may require indemnities satisfactory to it before exercising any power herein given.
11. This Lease Assignment shall remain in full force and effect until the indebtedness secured hereby or due under the Note is fully paid. Bank shall release this Lease Assignment by proper instrument upon payment of all indebtedness secured hereby.

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No feature on the part of the Bank... remedies under this lease... shall operate as a waiver... exercise in the kind of any such right or remedy... exercise of any other or future right or remedy hereunder.

14. The term "Assignor(s)" shall include either or both of the persons executing this Lease Assignment and this Lease Assignment shall be binding upon the heirs, executors, administrators and legal representatives of the Assignor(s).

15. "Variable Rate Index" means the rate of interest, or the highest rate if more than one, published in The Wall Street Journal in the "Money Rates" column on the last business day of each month as the "Prime Rate" for the preceding business day. The effective date of any change in the Variable Rate Index will be the first day of the next billing cycle after the date of the change in the Variable Rate Index. The Variable Rate Index may fluctuate under the Note from month to month with or without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Bank will select a comparable interest rate index and will notify Assignor(s) of the index selected.

WITNESS the hand(s) and seal(s) of Assignor(s) the day and year first above written.

[Signature of Carol T. Valentino]
Assignor: Carol T. Valentino

[Signature of Kevin J. Barry]
Assignor: Kevin J. Barry

STATE OF ILLINOIS, Cook County ss:

I, Arlene A. Kiser, a Notary Public in and for said county and state do hereby certify that Carol T. Valentino and Kevin J. Barry personally known to me to be the same person(s), whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 9th day of November, 1992.

[Signature of Arlene A. Kiser]
Notary Public



My commission expires:

PREPARED BY: Elizabeth Lauza

MAIL TO: FIRST SECURITY BANK OF CHICAGO
196 EAST PEARSON
CHICAGO, IL 60611

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