

UNOFFICIAL COPY 90395865

THIS LEASE ASSIGNMENT is made this 26th day of JULY 1990 by and between WILLIAM J. DOWNEY

(Assignor(s)) and FIRST SECURITY BANK OF CHICAGO, an Illinois banking corporation ("Bank").

WHEREAS, Assignor(s) is/are the owner(s) of 60 shares of stock of THE ADDISON BUILDING CORPORATION (the "Corporation"); and

WHEREAS, Assignor(s) has/have entered into a Proprietary Lease dated JULY 26 1990 (the "Lease"), with the Corporation for Cooperative Apartment #1, 617 W. ADDISON, CHICAGO, Illinois (the "Apartment"); and

WHEREAS, Assignor(s) is/are justly indebted to Bank in the principal sum of EIGHTY EIGHT THOUSAND FIVE HUNDRED SEVENTY FIVE AND 00/100 (\$ 88,575.00) 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 JULY 26 1990 on the balance of principal remaining from time to time unpaid at the initial rate of 10.00 % in installments as follows:

Initially, 36 principal and interest payments of SEVEN HUNDRED SEVENTY SEVEN AND 31/100 (\$777.31) Dollars or more on the 1ST day of each month beginning on SEPTEMBER 1990 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 1ST day of AUGUST 2020. 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 this agreement, 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 commences for a term beginning on JULY 26 1990 and ending on CONTINUOUS, the following described real estate:

Apartment Unit: #1 in the Cooperative Apartment building known as THE ADDISON BUILDING CORPORATION in the City of CHICAGO State of Illinois, 60613, legally described as

LOTS 1, 2, 13 AND 14 (EXCEPT THE SOUTHERLY 50 FEET OF LOTS 2 AND 13 AND EXCEPT EASTERLY ONE HUNDRED TWENTY FIVE (125) FEET OF LOTS 13 AND 14 THEREOF) IN BLOCK 11 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND 33 TO 37 ALL INCLUSIVE IN PINE GROVE, SAID PINE GROVE BEING A SUBDIVISION BY HUNDLEY OF FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COOK COUNTY RECORDER

PERMANENT INDEX NUMBER: 14-21-301-02

DEPT-01 RECORDING \$27.50
145555 TRAN 3333 04/06/92 13.19.00
#0940 # * -72-230322
COOK COUNTY RECORDER

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together with all improvements, fixtures, 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 in 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 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.

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 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 thereof, 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 post-maturity rate set forth in the Note. Inaction of Bank shall never be considered as a waiver of any right accruing to it on 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. At the option of Bank, and without notice to Assignor(s), all unpaid indebtedness secured by this Lease Assignment shall, notwithstanding anything in the Note or in this Lease Assignment to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the Note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Assignor(s) herein contained, or contained in the Note.

7. In the event

(a) a lien or encumbrance is placed on the Apartment which causes the Bank to deem itself insecure under this Lease Assignment or under the Note; or

(b) Assignor(s) assign(s), sublet(s) or in any way transfer(s) his/her/their interest in the Lease or discontinue making the Apartment his/her/their principal residence;

at the option of the Bank, and without notice to Assignor(s), all unpaid indebtedness secured by this Lease Assignment shall, notwithstanding anything in the Note or in this Lease Assignment to the contrary, become immediately due and payable.

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REASON FOR RE-RECORDING:

This Lease Assignment was recorded in error. A Lease Assignment must be recorded after the Proprietary Lease in order to facilitate the legal Assignment of The Proprietary Lease in the event of Foreclosure.

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8. No action for the enforcement of this 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 Premises 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 Premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the Note or this Assignment, nor shall Bank be obligated to record this 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 it may require indemnities satisfactory to it before exercising any power herein given.

11. This Assignment shall remain in full force and effect until the indebtedness secured or due under the Note is fully paid. Bank shall release this Assignment by proper instrument upon payment of all indebtedness secured hereby.

12. To the full extent permitted by law, Assignors hereby release and waive all rights under the Homestead Exemption Laws of the State of Illinois and all rights to homestead exemption or similar rights under federal bankruptcy and other federal and state laws.

WITNESS these hands and seals of Assignors the day and year first above written.

William J. Downey
WILLIAM J. DOWNEY

STATE OF ILLINOIS)
COUNTY OF COOK)

I, SHEILA R. MORTENSEN, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT WILLIAM J. DOWNEY are personally known to me to be the same persons, whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged and signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26TH day of JULY, 19 90.

Sheila R. Mortensen
Notary Public

" OFFICIAL SEAL "
SHEILA R. MORTENSEN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/6/91

PREPARED BY:
MAIL TO:

Talawn handron
~~ESTELLA L. GATES~~
FIRST SECURITY BANK OF CHICAGO
196 EAST PEARSON
CHICAGO, IL. 60611



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