

UNOFFICIAL COPY

ASSIGNMENT OF RENTS AND LEASES

93696292

THIS ASSIGNMENT, Made the 25th day of August, 1993, between HARRIS TRUST AND SAVINGS BANK, not personally, but as Trustee under the provisions of a Trust Agreement dated October 24, 1975 and known as Trust No. 36631, as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank (hereinafter called the "Assignor"), and NATIONAL BANK OF GREECE, S.A., CHICAGO BRANCH (hereinafter called the "Assignee").

WITNESSETH

THAT WHEREAS, Assignor is justly indebted to Assignee for money borrowed in the aggregate principal sum of THREE HUNDRED SIXTY THOUSAND and 00/100 (\$360,000.00) DOLLARS, or such sum as may be outstanding from time to time pursuant to that certain Notes of even date herewith (herein called the "Notes") which Notes is secured by a certain Mortgage given by Assignor to Assignee under even date herewith (which Mortgage is herein called "the Mortgage" and the terms of which Notes and which Mortgage are hereby incorporated herein by reference) upon certain property (herein called "said properties") in the County of Cook and State of Illinois, to-wit:

LOT 17 in Block 8 in Wm. L. Wallen's Resubdivision of that vacated Wm. L. Wallen's Faber Addition to North Edgewater, being a Subdivision of the Northwest Quarter of the Northwest Quarter of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded March 2, 1917, in Book 148 of Plats, Page 37, as Document No. 6058897, in Cook County, Illinois.

PROPERTY COMMONLY KNOWN AS: 6201-6205 N. Oakley Avenue & 2248-50 W. Grand Avenue, Chicago, Illinois 60659.

PIN No. 14-00-107-016

93696292

DEPT. OF RECORDS & CLERK OF COUNTY OF COOK
T: 760000 TRAN 3554 09/01/93 10:01:00
7486 # *-93-696292
COOK COUNTY RECORDER

NOW THEREFORE, to secure the payment of (a) all sums becoming due under said Notes according to the tenor and effect of said Notes (b) all other amounts becoming due from Assignor to Assignee under the Mortgage (said sums and other amounts being herein collectively called the "Indebtedness") and (c) the faithful performance by Assignor of all the Covenants, Conditions, Stipulations and Agreements in any of this Assignment of Rents and Leases, in the Mortgage or other instrument given in connection with the borrowing of the Indebtedness and referred to in said Notes on the Mortgage, and also in consideration of the sum of One (\$1.00) Dollar in hand paid, the receipt whereof which is hereby acknowledged, the Assignor does by these presents, GRANT, TRANSFER, and ASSIGN to Assignee all the rents, issues and profits now due and which may hereinafter become due, whether during or after the term of the Mortgage, under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of any part of said property, heretofore or hereafter made or agreed to, it being the intention of the undersigned to hereby establish an absolute transfer and assignment to Assignee of all such leases and agreements made or agreed to by either the undersigned or by the Assignee under the powers herein granted, and of all the avails thereof.

Without limitation of any of the legal rights of Assignee as the absolute Assignee of the rents, issues, and profits of said property, and by way of enumeration only, Assignor hereby irrevocably covenants and agrees that in the event of any default by Assignor under the said Notes or under the Mortgage above described, whether before or after the Note is declared to be immediately due, or whether before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale therein, forthwith upon demand of Assignee, Assignor will surrender to Assignee and Assignee shall be entitled to take actual possession of the said property or of any part thereof, personally or by its agents or attorneys, as for condition broken, and in Assignee's discretion Assignee 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 Notes or the Mortgage, enter upon, take and maintain possession of all or any part of said property together with all documents, books, records, papers, and accounts of Assignor relating thereto, and may exclude Assignor and Assignor's agents or servants wholly therefrom and may in Assignee's own name as Assignee under this Assignment hold, operate, manage, and control the said property and conduct the business thereof, either personally or by Assignee's agent and may, at the expense of said property 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 said property as to Assignee may seem judicious and may insure and reinsure the same, and may lease said property in such parcels and for such times and on such terms as to Assignee may seem fit, including leases for terms expiring beyond maturity of the Indebtedness secured by the Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same, and may manage and operate the said property and carry on the business thereof as Assignee shall deem best and do everything in or about the said property that Assignor might do. In every such case Assignor hereby irrevocably authorizes and appoints Assignee, in the name, place and stead of Assignor, to collect and receive all earnings, revenues, rents, issues, profits and income of said property 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 which may be made for taxes, assessments, insurance and prior or proper charges on the said property or any part thereof, including the just and reasonable compensation for the services of Assignee for services rendered in connection with the operation, management and control of the said property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee 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 Assignee hereunder, to apply any and all moneys arising as aforesaid:

1. To the payment of the interest from time to time accrued and unpaid on the said Notes;
2. To the payment of the principal of the said Notes from time to time remaining outstanding and unpaid;
3. To the payment of any and all other charges secured by or created under the said Mortgage; and

S. 1366165

93696292

258

4. of the payment of the balance, if any, after the payment in full of the items herebefore referred to in 2, 3, and 31 to Assignor.

UNOFFICIAL COPY

Assignor hereby ratifies and confirms everything that Assignee may do under or by virtue of the foregoing.

Notwithstanding any other provisions hereof, so long as there shall exist no default in the payment of the indebtedness or in the performance of any obligation, covenant or agreement herein or in said Mortgage or other instrument contained, Assignor shall have the right to collect when, but not before, due all rents, issues, and profits from said property and to retain, use and enjoy the same.

Without limiting the generality of the foregoing, this Assignment covers specifically any lease or leases covering all or portions of the following properties for the terms shown:

6201-6205 N. Oakley Avenue & 2248-50 W. Granville, Chicago, Illinois 60659.

Concerning each lease hereinabove described, in the event that Assignor is in default under this Assignment, the Mortgage or the Note, Assignor hereby covenants and agrees to and with the Assignee that without the written consent of the Assignee first obtained, Assignor will not:

1. Cancel or terminate such lease for any reason whatsoever irrespective of how such right of cancellation or termination is obtained, or permit the cancellation or termination thereof; or accept a surrender of such lease;
2. Reduce the rent provided for in such lease; modify such lease in any way, either orally or in writing; or grant any concession in connection with such lease, either orally or in writing;
3. Consent to any Assignment of the interest of the tenant in the lease, or to any sub-letting thereof;
4. Accept any rent payable under the lease in advance of the time when the same is payable under the terms thereof; and any of the above acts, if done, without the written consent of the Assignee, shall be null and void.

Any default on the part of the Assignor hereunder shall constitute a default of Assignor under the Mortgage.

This Assignment shall be construed as a covenant running with the land, shall be assignable by Assignee and shall be binding upon and inure to the benefit of each of the parties hereto and their respective executors, administrators, legal representatives, successors and assigns.

The failure of Assignee or any of the Assignee's agents or attorneys, successors or assigns to make use of any of the terms, provisions, and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of the Assignee's rights under the terms hereof, but Assignee or Assignee's agents or attorneys, successors, or assigns shall have full right, power and authority to enforce this Assignment or any of the terms, provisions or conditions hereof, and exercise the powers hereunder at any time or times that shall be deemed fit.

In accepting this Assignment the Assignee herein does not assume nor shall it be under any obligation whatever to perform any of the covenants, undertakings or promises on the part of the Lessor to be performed under any lease which may be entered into concerning the said property.

If Assignor shall pay all the indebtedness when or before due and shall keep, observe and fully perform all the covenants, conditions, stipulations and agreements herein contained, then this Assignment shall be null and void and Assignee will, promptly upon Assignor's demand therefor, release and discharge this Assignment.

This Assignment shall be governed and controlled by the laws of the State of Illinois.

This Assignment is executed by The Land Trustee, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute said instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on said Assignor or on said Trust personally to pay the said Note or any interest that may accrue thereon or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every now person or hereafter claiming any right or security hereunder, and that so far as the Assignor and its successors and said Trustee personally are concerned, the legal holder personally are concerned, the legal holder or holders of said Note and the owner or owners of the indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, HARRIS TRUST AND SAVINGS BANK, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President-Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant-Trust Officer the day and year first above written.

HARRIS TRUST AND SAVINGS BANK
as Trustee under its Trust
No. 76611

Vice-President-Trust Officer

ATTEST:

26296365

