

UNOFFICIAL COPY
ASSIGNMENT OF RENTS AND LEASES

54939686

THIS ASSIGNMENT is made this 28th day of October 19 94
by and between Combined International, Inc.
(hereinafter referred to as "Borrower" or "Assignor") and American National Bank & Trust Company
of Chicago, a National Banking Association (hereinafter referred to as "Assignee").

WITNESSETH

I. ASSIGNOR, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, transfers, sets over, conveys and assigns to Assignee all right, title, and interest of the Borrower in, to and under any and all leases and subleases together with any and all future leases hereinafter entered into by Borrower (collectively the "Leases") affecting the subject property commonly known as 155 North Harbor, Unit 313 Chicago, Illinois and legally described in Exhibit "A" attached hereto and made a part hereof and all guaranties, amendments, extensions, and receivables of said Leases and all rents, income, and profits which may now or hereafter be or become due and owing under the Leases or on account of the use of the subject property.

*See Exhibit "B" attached hereto and made a part hereof

II. THIS ASSIGNMENT is given to secure:

A. The payment of the indebtedness (including any extensions or renewals thereof) evidenced by a certain Note of Borrower of even date herewith in the principal sum of ONE HUNDRED SIXTY TWO THOUSAND EIGHT HUNDRED AND 00/100 (\$162,800.00) DOLLARS (hereinafter referred to as the "Note") and secured by a certain mortgage (hereinafter referred to as the "Mortgage") of even date herewith encumbering the subject property; and

B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the Note; and

C. The performance and discharge of each and every term, covenant and condition of Borrower contained in the Note, Mortgage and any other instrument constituting security for the Note.

III. ASSIGNOR HEREBY COVENANTS, AGREES, REPRESENTS AND WARRANTS THAT:

A. The sole ownership of the Leases is vested in Borrower, and that Borrower has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

B. The Leases listed on the Schedule of Leases (if one is attached hereto) attached hereto as Exhibit "B" and expressly made a part hereof are valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

C. There are no leases of the subject property except those listed on the Schedule of Leases (if one is attached hereto).

D. None of the Leases shall be materially altered, modified, amended, terminated, cancelled or surrendered nor any term or condition thereof be waived without the prior written approval of the Assignee.

E. There are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

F. Assignor shall give prompt notice to Assignee of any notice received by Borrower claiming that a default has occurred under any of the Leases on the part of the Borrower, together with a complete copy of any such notice.

G. Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

H. Assignor will not permit any Lease to come before the Mortgage and shall subordinate all leases to the lien of the Mortgage.

IV. RIGHTS AND REMEDIES UPON DEFAULT

A. This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that a default has occurred, and has not been cured, under the terms and conditions of the Note or any other instrument constituting additional security for the Note (which notice is hereafter called the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the subject property.

B. In the event of any default at any time in the Note, Mortgage or any other instrument constituting additional security for the Note, Assignee may, at its option after service of a written Notice, receive and collect all such rents, income and profits as they become due, from the subject property and under any and all Leases of all or any part of the subject property. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

C. Borrower hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of the Notice of any default not having been cured, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the subject property, and at Assignee's discretion to file any claim to take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the subject property are hereby expressly authorized and directed to pay any and all amounts due Borrower pursuant to the Leases directly to Assignee or such nominee as Assignee may designate in writing delivered to and received by such liability or obligation to Borrower in respect of all payments so made.

D. From and after service of the Notice of any default, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designees to enter upon the subject property, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the subject property together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, wholly therefrom.

Prepared By: Michele Purpura Mail To: American National Bank & Trust Company
of Chicago - Matteson Division

4343 Lincoln Highway
Matteson, Illinois 60443

BOX 333-CTI

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Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of the Notice of any default that has not been cured, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the subject property and of any indebtedness or liability of Borrower to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the subject property or of making the same rentable, attorney's fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Borrower to Assignee on the Note and the Mortgage, all in such order as Assignee may determine according to provisions of the Security Documents executed herewith. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the Assignor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the subject property, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the subject property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the subject property or for any negligence in the management, upkeep, repair or control of the subject property resulting in loss or injury or death to any lessee, licensee, employee or stranger.

V. CUMULATIVE RIGHTS

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights or remedies which Assignee shall have under the Note or any other instrument constituting security for the Note, or at law or in equity.

VI. SEVERABILITY

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

VII. NOTICE

All Notices to be given pursuant to this Assignment shall be sufficient and shall be deemed served if mailed postage prepaid, certified or registered mail, return receipt requested, to the addresses of the parties hereto as delineated below, or to such other address as a party may request in writing. Any time period provided in the giving of any Notice hereunder shall commence upon the date such Notice is deposited in the mail.

IF TO ASSIGNEE:

COPY TO: 4343 Lincoln Highway, Matteson, Illinois 60443

IF TO ASSIGNOR:

COPY TO: 9200 Calumet Avenue, Munster, IN 46321

VIII. SUCCESSORS & ASSIGNS

The term "Assignor", "Assignee", and "Borrower" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

IX. MODIFICATIONS

This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Assignee, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

IN WITNESS WHEREOF, the said Assignor has caused this instrument to be signed and sealed as of the date first above written.

BY: Combined International, Inc.

Its: Dennis Swilar President

ATTEST: _____

Its: _____ Secretary

COOK COUNTY, ILLINOIS
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EXHIBIT B

PARCEL 1:

UNIT NUMBER 2313, IN HARBOR DRIVE CONDOMINIUM, AS DELINEATED ON THE SURVEY PLAT OF THAT CERTAIN PARCEL OF REAL ESTATE, (HEREINAFTER CALLED "PARCEL"): LOTS 1 AND 2, IN BLOCK 2, IN HARBOR POINT UNIT NUMBER 1, BEING A SUBDIVISION OF PART OF THE LAND LYING: EAST AND ADJOINING THAT PART OF THE SOUTHWEST FRACTIONAL QUARTER OF FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, INCLUDED WITHIN FILED IN THE OFFICE OF THE REGISTRAR OF TITLES DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE PART OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH ALL OF THE LAND, PROPERTY AND SPACE OCCUPIED BY THOSE PARTS OF BELL, CAISSON, CAISSON CAP AND COLUMN LOTS 1-"A", 1-"B", 1-"C", 2-"A", 2-"B", 2-"C", 3-"A", 3-"B", 3-"C", 4-"A", 4-"B", 4-"C", 5-"A", 5-"B", 5-"C", 6-"A", 6-"B", 6-"C", 7-"A", 7-"B", 7-"C", 8-"A", 8-"B", 8-"C", 9-"A", 9-"B", 9-"C", "M-LA" AND "MA-LA" OR PARTS THEREOF, AS SAID LOTS ARE DEPICTED, ENUMERATED AND DEFINED ON THE SAID PLAT OF HARBOR POINT UNIT NUMBER 1, FALLING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, UPWARD AND DOWNWARD OF SAID LOT 1, IN BLOCK 2, AFORESAID, AND LYING ABOVE THE UPPER SURFACE OF THE LAND, PROPERTY AND SPACE TO BE DEDICATED AND CONVEYED TO THE CITY OF CHICAGO FOR UTILITY PURPOSES; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM OWNERSHIP, AND OF EASEMENTS, BY LAWS, COVENANTS AND RESTRICTIONS FOR THE 155 HARBOR DRIVE CONDOMINIUM ASSOCIATION, MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBER 58912, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22935653, (SAID DECLARATION HAVING BEEN AMENDED BY 1ST AMENDMENT THERETO, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBERS 22935654 AND 23018815); TOGETHER WITH THEIR .12433 PERCENT INTEREST IN SAID PARCEL, (EXCEPT FROM THE SAID PARCEL, ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF, AS DEFINED AND SET FORTH IN THE SAID DECLARATION AND SURVEY, AS AMENDED), IN COOK COUNTY, ILLINOIS

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PARCEL 2:

EASEMENTS OF ACCESS FOR THE BENEFIT OF PARCEL 1, AFORESAID THROUGH, OVER AND ACROSS LOT 3, IN BLOCK 2 OF SAID HARBOR POINT UNIT NUMBER 1, ESTABLISHED PURSUANT TO ARTICLE III OF THE DECLARATION OF CC&T AND EASEMENTS FOR HARBOR POINT PROPERTY OWNER'S ASSOCIATION, MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBERS 58912 AND 58930, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22935651, (SAID DECLARATION HAVING BEEN AMENDED BY 1ST AMENDMENT THERETO, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22935652), AND AS CREATED BY DEED FROM CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED, DECEMBER 17, 1971, AND KNOWN AS TRUST NUMBER 58912, TO PATRICIA CASTENEDA, DATED SEPTEMBER 7, 1977, AND RECORDED NOVEMBER 16, 1977, AS DOCUMENT NUMBER 24197759, IN COOK COUNTY, ILLINOIS

PARCEL 3:

EASEMENTS OF SUPPORT FOR THE BENEFIT OF PARCEL 1, AFORESAID, AS SET FORTH IN THE RESERVATION AND GRANT OF RECIPROCAL EASEMENTS, AS SHOWN ON THE PLAT OF HARBOR POINT UNIT NUMBER 1, AFORESAID, AND AS SUPPLEMENTED BY THE PROVISIONS OF ARTICLE III OF THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR THE HARBOR POINT PROPERTY OWNERS' ASSOCIATION, MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBERS 58912 AND 58930, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22935651, (SAID DECLARATION HAVING BEEN AMENDED BY 1ST AMENDMENT THERETO, RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22935652, AND AS CREATED BY DEED FROM CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED, DECEMBER 17, 1977, AND KNOWN AS TRUST NUMBER 58912, TO PATRICIA CASTENEDA, DATED SEPTEMBER 7, 1977, AND RECORDED NOVEMBER 16, 1977, AS DOCUMENT NUMBER 24197759, IN COOK COUNTY, ILLINOIS.

PIN: #17-10-401-005-1307

COMMONLY KNOWN AS: 155 NORTH HARBOR UNIT 2313, CHICAGO, ILLINOIS

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