

UNOFFICIAL COPY

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DEPT-01 RECORDING \$29.00
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46919 4 JM *-95-512373
COOK COUNTY RECORDER

ASSIGNMENT OF LEASES AND RENTS

3. 7560372 DE DA

KNOW ALL MEN BY THESE PRESENTS, that Cole Taylor Bank, not individually, but as trustee under trust agreement dated July 24, 1995 and known as trust number 95-6312 (the "Assignor"), in consideration of Ten Dollars (\$10.00) and other good and sufficient consideration, hereby conveys, transfers and assigns unto Amalgamated Bank of Chicago and its successors and assigns (the "Assignee") all of its right, title and interest, in and to all current and future leases and rents and payments payable thereunder (the "Leases") of any part of the premises described on the attached Exhibit A (the "Premises")

This Assignment is made as additional security for the payment of a promissory note dated August 1, 1995, made payable by Assignor to Assignee in the original principal sum of Eight Hundred Thousand Dollars (\$800,000.00) (the "Note"), and as additional security for all other indebtedness of Assignor to Assignee, as it may be outstanding from time to time. The acceptance of this Assignment and the collection of rents or payments under the Leases shall not constitute a waiver of any rights of the Assignee under the terms of the Note. By acceptance hereof, Assignee expressly understands and agrees that before default occurs under the terms of the Note, Assignor shall have the right to collect the rents, income and profits to be derived from the Leases and to retain, use and enjoy the same; provided, however, that prior to an event of default under the Note, no rent not due under the terms of the Leases shall be collected or accepted without the prior written consent of the Assignee.

In the event of any uncured default in the performance of any of the terms, provisions and conditions of the Note, Assignor hereby authorizes Assignee, at its option and subject to all of the terms, provisions and conditions of the Leases: (i) to enter and take possession of the Premises and to manage and operate the same, (ii) to collect all or any rents accruing therefrom, (iii) to let or relet the Premises or any part thereof, (iv) to cancel and modify the Leases, (v) to evict any of the lessees under the Leases, (vi) to bring or defend any suits in connection with the possession of the Premises in its own name or that of the Assignor, (vii) to make repairs as Assignee deems appropriate, and, (viii) to perform such other acts in connection with the management and operation of the Premises as Assignee, in its discretion, may deem proper.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under the Leases and the Assignor hereby agrees to indemnify the Assignee and save it harmless of, from and against any and all liability arising from the Leases or from this

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Assignment This Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any third party

The Assignor covenants and represents to Assignee that (i) Assignor has full right and title to assign the Leases (and the rents, income and profit due or to become due thereunder) to Assignee, (ii) copies of the Leases submitted to Assignee for approval are true and correct, (iii) no other assignment of any interest in the Leases has been made, (iv) there are no existing defaults under the provisions thereof, and Assignor will not hereafter, without the prior written consent of Assignee: (i) cancel, surrender or terminate any of the Leases, (ii) exercise any option which might lead to such cancellation, surrender or termination, (iii) alter or modify any of the Leases or consent to the release of any party liable thereunder or to the assignment of the interest of such party

A default by the Assignor under any of the terms, provisions or conditions of the Leases shall be deemed a default under the terms of the Notes and any expenditures made by Assignee in curing such a default on the Assignor's account shall become a part of the Note and shall be due in accordance with the terms thereof with interest thereon in accordance with the terms of the Notes

The full performance of the Notes and cancellation thereof shall render this Assignment void and entitle Assignor to a re-assignment to it by Assignee

This Assignment shall apply to and be binding upon the parties hereto and their respective successors and assigns

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 1st day of August, 1995

Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof

COLE TAYLOR BANK, not individually,
but as T/U/T/A dated
July 24, 1995 and known as
Trust No 95-6312

By Martin S. Edwards

Sr. Vice President

Its _____

Attest Paul J. [Signature]

Its _____ TRUST OFFICER

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STATE OF ILLINOIS)

COUNTY OF COOK)SS
)

Subscribed and Sworn To Before Me
This 1st Day of August, 1995

Maritza Castillo
Notary Public



ACCEPTANCE AND ACKNOWLEDGMENT

Accepted and Acknowledged this 1st day of August, 1995

Amalgamated Bank of Chicago
One West Monroe Street
Chicago, IL 60603

By [Signature] | D

Its Vice President

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ATTACHED LAND TRUST ASSIGNMENT OF RENTS EXONERATION RIDER

This ASSIGNMENT OF RENTS is executed by Land Trustee, not personally but as Trustee as aforesaid in the exercise of the power or authority conferred and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in said deed or in said note contained shall be construed as creating any liability on the said Land Trustee personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any agreement or covenant either expressed or implied herein contained, all such liability, if any, being expressly waived by trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Land Trustee personally is concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder or any making any claim hereunder shall look solely to the premises hereby conveyed and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said trust deed and note provided.

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1

LOTS 1, 2, 3 AND 4 (EXCEPT THAT PART OF THE ABOVE LOTS TAKEN FOR WIDENING WESTERN AVENUE) IN WILLIAM ZELOSKY'S SUBDIVISION OF THE NORTH HALF OF AND THE WEST HALF OF THE SOUTH HALF OF BLOCK 20, IN KINZIE'S SUBDIVISION OF THE NORTH EAST QUARTER OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2

LOT 5 (EXCEPT THAT PART OF SAID LOT LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 24), LOT 6 (EXCEPT THAT PART OF SAID LOT LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 24), LOT 7 (EXCEPT THAT PART OF SAID LOT LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 24), LOT 8 (EXCEPT THAT PART OF SAID LOT LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 24) AND LOT 9 (EXCEPT THAT PART OF SAID LOT LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 24) IN WILLIAM ZELOSKY'S SUBDIVISION OF THE NORTH 1/2 OF THE WEST 1/2 OF THE SOUTH 1/2 OF BLOCK 20, IN KINZIE'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER (s)

13-24-209-022-0000

13-24-209-024-0000

13-24-209-025-0000

13-24-209-026-0000

13-24-209-027-0000

13-24-209-040-0000

COMMON ADDRESS

3636-3650 N. Western Avenue, Chicago, Illinois

This instrument prepared by,
and upon recordation return to
William J Dunn
Amalgamated Bank of Chicago
One West Monroe Street
Chicago, IL 60603

James Amalgamated # 5
9 206 3 702 and
9 206 3 703

BOX 333-CTI

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