

# UNOFFICIAL COPY

## NAB BANK ASSIGNMENT OF LEASES AND RENTS

96493117

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") dated as of June 24, 1996 from RUSSELL F. STOLL and MAURINE H. STOLL as trustees of the RUSSELL AND MAURINE STOLL LIVING TRUST dated January 27, 1994 and any amendments thereto ("Borrower") to NAB BANK (the "Lender") has reference to the following;

DEPT-01 RECORDING \$43.00  
T#0012 TRAN 1095 06/26/96 12:05:00  
#4239 + TD \*--96-493117  
COOK COUNTY RECORDER

WHEREAS, Borrower has executed and delivered to the Lender a Construction Line of Credit Secured Note/Adjustable Rate in the original principal amount of Three Hundred Thousand and no/100ths Dollars (\$300,000.00)(the "Construction Line Note");

WHEREAS, Borrower and Lender have entered into that certain Construction Loan Agreement dated of even date herewith (the "Loan Agreement") which sets forth the term and conditions of Lender's extension of credit as evidenced by the Construction Line Note;

WHEREAS, the Loan Agreement contemplates that the Construction Line Note may in the future be replace and substituted with a term note (the "Mortgage Term Note");

WHEREAS, Borrower has also delivered its mortgage (the "Mortgage") to secure the repayment and/or performance of, among other things, the Construction Line Note and the Mortgage Term Note, which Mortgage conveys the premises to Lender described in Exhibit A hereto (the "Mortgaged Property"); and

WHEREAS, Borrower desires to further secure the performance and/or repayment of the following (collectively the "Liabilities"); (i) Borrower's obligations under the Mortgage and the Loan Agreement; and (ii) the Construction Line Note, the Mortgage Term Note and any amendments, renewals, substitutions or replacements of the Construction Line Note or the Mortgage Term Note; and

Prepared by and after  
recording return to:

Thomas G. Jaros  
Smith Lodge & Schneider Chartered  
55 W. Monroe - Suite 1800  
Chicago, IL 60603

Property Common Address:

2354 North Clybourn Avenue  
Chicago, Illinois

PIN(4): 14-31-201-021

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BOX 333-CTT

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WHEREAS, this Assignment is given to secure the Construction Line Note which is a non-revolving loan and this Assignment secures not only the indebtedness from the Borrower to Lender existing on the date of this Assignment, but also all future advances under the Construction Line Note, whether such advances are obligatory or are to be made at the option of the Lender, or otherwise, as are made within twenty years from the date of this Assignment, to the same extent as if such future advances were made on the date of the execution of this Assignment, even though there may be no advance under the Construction Line Note made at the time of the execution of this Assignment and even though there may be no indebtedness outstanding under the Construction Line Note at the time any advance is made;

NOV, THEREFORE, for and in consideration of the above and the mutual agreements herein contained and as further and additional security to the Lender for the repayment and performance of the Liabilities, and in consideration of the sum of ONE DOLLAR (\$1.00) to the Lender in hand paid, the receipt whereof is hereby acknowledged, Lender and Borrower agree as follows:

1. Borrower, does hereby sell, assign and transfer unto the Lender:
  - (i) all Current Leases (*as hereinafter defined*), future leases, contracts or any other agreements relative to the ownership or occupancy of all or any portion of the Mortgaged Property (*or any part thereof*), whether written or verbal, whether heretofore now or hereafter made or agreed to or which may be made or agreed to by the Lender under the powers granted in this Assignment (*the "Leases"*),
  - (ii) all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (*including all deposits or money in advance rent, for security or as earnest money or as down payment for the purchase of all or any part of the Mortgaged Property*) now due and which may hereafter become due under or by virtue of: (a) the Leases; and/or (b) any letting of, or any agreement for the use and occupancy of, the Mortgaged Property of any part thereof;
  - (iii) all guaranties of any of the foregoing.
  
2. Borrower agrees, represents and warrants unto Lender, its successors and assigns as follows:

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- (i) attached as Exhibit "B" is a schedule of any Leases existing as of the present date with respect to the Mortgaged Property or part thereof (*the "Current Leases"*); all amendments to any Current Leases are designated on the aforesaid schedule; Borrower is the sole owners of the entire lessor's interest in any Current Leases;
- (ii) no default exists on the part of lessor or lessee under the terms of any Current 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 Current Leases;
- (iii) any Current Leases are, and any future Leases will be, valid and enforceable in accordance with their terms and shall remain in full force and effect irrespective of any merger of the interest of lessor and lessee thereunder;
- (iv) if any Current Leases or future Leases provide for the abatement of rent during repair of the demised Mortgaged Property by reason of fire or other casualty, Borrower shall furnish rental insurance to Lender in amount and form and written by insurance companies as shall be satisfactory to Lender;
- (v) Borrower shall not hereafter terminate, modify or amend any Current Leases or future Leases or any of the terms thereof without the prior written consent of Lender, and any attempted termination, modification or amendment of said Current Leases or future Leases, or any one of them, without such written consent shall be null and void;
- (vi) Borrower shall perform all of the covenants and agreements as lessor under any Current Leases and any future Leases and shall not suffer or permit to occur, any release of liability of the lessee therein, or any right of the lessee therein to withhold payment of rent;
- (vii) if so requested by the Lender after default under any Current Leases or any future Leases, the Borrower shall enforce any one or several of the Current Leases and all remedies available to Borrower against the lessee therein named;
- (viii) if no Current Leases are scheduled on Exhibit B, then Borrower shall not enter into any future leases for the Mortgaged Property (*or any portion*

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thereof) without the prior written consent of Lender. Provided however, that Bank's prior consent is not required for any lease executed by Borrower with Hopcats Limited Partnership, provided that such lease contains terms consistent with the terms and provisions of this Assignment.

3. Borrower represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Mortgaged Property for more than one installment in advance and that no payment of rents to accrue for any portion of said Mortgaged Property has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by Borrower. Borrower waives any right of set-off against any person in possession of any portion of the Mortgaged Property. Borrower agrees not to make any other or further assignment of the rents or profits or Leases prior to the release of this Assignment.

4. Borrower further agrees to execute and deliver immediately upon the request of the Lender, all such further assurances and assignments in the Mortgaged Property as the Lender shall from time to time reasonably require.

5. It is the parties' intention to establish an absolute transfer and assignment of the Leases and agreements, and all the avails thereof, to the Lender. Borrower hereby irrevocably appoints Lender as its true and lawful attorney in its name and stead to effectuate the purposes of this Assignment. Although it is the intention of the parties that this Assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Lender shall not exercise any of the rights and powers conferred upon it herein until and unless one or more of the following events shall occur, which shall constitute "Events of Default" hereunder:

- (i) default or Event of Default (which is not cured with any applicable cure period) shall occur under the terms of the Construction Line Note, the Mortgage Term Note or in the payment or performance of the Liabilities, or
- (ii) default (which is not cured with any applicable cure period) shall occur in performance or observance of any of the agreements or conditions in the Mortgage or in the Loan Agreement, or
- (iii) default shall be made in the performance or observance of any of the conditions or agreements hereunder and Borrower shall fail to cure such within ten (10) days after being served with written notice from Lender;

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- (iv) default or an Event of Default (*which is not cured with any applicable cure period*) under any other agreement, security agreement, assignment, instrument or other agreement made by Borrower in favor of Lender which secures the repayment or performance of the Liabilities;

and nothing herein contained shall be deemed to affect or impair any rights which the Lender may have under said Liabilities or any other instrument herein mentioned.

6. Upon the occurrence of an Event of Default, Borrower hereby authorizes Lender (*with or without taking possession of the Mortgaged Property*) to:

- (i) direct and instruct each and every present and future lessee or tenant of the whole or any part of the Mortgaged Property to pay all unpaid rental agreed upon in any Leases to the Lender directly;
- (ii) collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the Leases and agreements, written or verbal, or other tenancy existing or which may hereafter exist on the Mortgaged Property; and
- (iii) rent, lease or let all or any portion of the Mortgaged Property to any party or parties at such rental and upon such terms, as Lender in its discretion may determine; and

with the same rights and power and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as the Lender would have upon taking possession of the Mortgaged Property pursuant to the provisions hereinafter set forth.

7. In any case in which under the provisions of the Mortgage the Lender has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, forthwith, upon demand of the Lender, Borrower agrees to surrender to the Lender and the Lender shall be entitled to take actual possession of the Mortgaged Property or any part thereof personally, or by its agents or attorneys, and Lender in its discretion may:

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- (i) with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Mortgaged Property, together with all the documents, books, records, papers and accounts of Borrower or then owner of the Mortgaged Property relating thereto;
- (ii) exclude the Borrower, its agents or servants, wholly therefrom;
- (iii) as attorney in fact or agent of the Borrower, or in its own name as Lender and under the powers herein granted, hold, operate, manage and control the Mortgaged Property and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues and profits of the Mortgaged Property, including: (a) actions for the recovery of rent, actions in forcible detainer and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, (b) cancellation or termination of any Lease or sublease for any cause or on any ground which would entitle Borrower to cancel the same; (c) disaffirm any Lease or sublease made subsequent to the mortgage or subordinated to the lien thereof; (d) making all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the premises that may seem judicious, in its discretion; and/or (e) insuring and reinsuring the same for all risks incidental to Lender's possession, operation and management and to receive all such avails, rents, issues and profits.

8. The Lender in the exercise of the rights and powers conferred upon it by this Assignment shall have full power to use and apply the avails, rents, issues and profits of the Mortgaged Property to the payment of or on account of the following, in such order as the Lender may determine:

- (i) To the payment of the operating expenses of the Mortgaged Property, including cost of management and leasing thereof (*which shall include reasonable compensation to the Lender and its agent or agents, if management be delegated to an agent or agents, and it shall also include Lease commissions and other compensation and expenses of seeking and procuring tenants and entering into Leases*) establishing claims for damages, if any, and premiums on insurance hereinabove authorized;

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- (ii) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments, and improvements of the premises, including, without limitation, the cost from time to time of installing or replacing such fixtures, furnishings and equipment therein, and of placing the Mortgaged Property in such condition as will, in the reasonable judgment of the Lender, make it readily rentable;
- (iii) To the payment of the Liabilities and any other indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

9. The Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any Leases or rental agreements relating to the Mortgaged Property, and Borrower shall and does hereby agree to indemnify and hold the Lender harmless of and from any and all liability, loss or damage which it may or might incur under any Lease or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases. Should the Lender incur any such liability, loss or damage, under said Leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, Borrower agrees to reimburse the Lender for the amount thereof, including direct costs, direct expenses and reasonable attorneys' and paralegals' fees, immediately upon demand.

10. It is understood and agreed that the provisions set forth in this Assignment herein shall be deemed a special remedy given to the Lender, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted and elsewhere granted in any instrument securing the Liabilities, all of which remedies shall be enforceable concurrently or successively. This Assignment shall be governed by and construed under the laws of the State of Illinois. Any notice required hereunder shall be sent to Borrower via hand delivery or registered or certified U.S. mail, return receipt requested, sent to the address listed below (or any different address specified by Borrower in writing to Bank) and shall be deemed served on the date hand delivered or two (2) days after mailing the notice if served by registered or certified mail.

11. Nothing herein contained shall be construed as constituting the Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Mortgaged Property by the Lender pursuant to the provisions hereinafter contained. In the exercise of

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the powers herein granted to the Lender, no liability shall be asserted or enforced against the Lender, all such liability being expressly waived and released by Borrower.

12. Whenever the word "Borrower" is mentioned herein, it is hereby understood that the same includes and shall be binding upon their successors and assigns (*including successors by consolidation*), and any party or parties holding title to the Mortgaged Property by, through or under them. All of the rights, powers, privileges and immunities granted and assigned to the Lender shall also inure to its successors and assigns, including all holders, from time to time, of the Liabilities. If this instrument is executed by more than one person or entity, all obligations and undertakings of Borrower herein shall be joint and several.

13. It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by the Mortgage, in whatever form the said indebtedness may be until the indebtedness secured by the Mortgage shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the property, or by Borrower, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

14. In the event that the Lender incurs any reasonable costs (*including attorneys' and paralegals' fees, court costs and advances*) to enforce the provisions of this Assignment, the Borrower on demand by the Lender, immediately shall reimburse the Lender therefor. Borrower's liability for all reasonable expenses and fees hereunder shall also extend to the collection of any judgment which shall result from Lender's enforcement of its rights and remedies under this Assignment.

15. BORROWER AND LENDER IRREVOCABLY AGREE THAT, ALL ACTIONS OR PROCEEDINGS IN ANY WAY OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS ASSIGNMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS. BORROWER AND LENDER HEREBY CONSENT TO THE JURISDICTION OF ANY LOCAL, STATE, OR FEDERAL COURT LOCATED WITHIN SAID COUNTY AND STATE AND WAIVE ANY OBJECTION THEY MAY HAVE BASED ON IMPROPER

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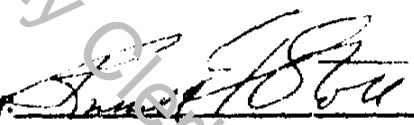
VENUE OR FORUM NON CONVENIENS TO THE CONDUCT OF ANY PROCEEDING HEREUNDER.

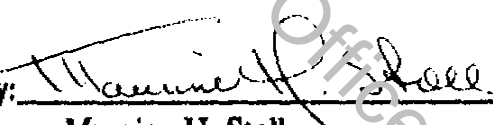
16. BORROWER AND LENDER IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING: (I) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS ASSIGNMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith; OR (II) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS ASSIGNMENT OR ANY SUCH AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

IN WITNESS WHEREOF, this Assignment has been delivered as of the date first set forth above.

**BORROWER:**

**RUSSELL F. STOLL and MAURINE H. STOLL** as trustees of the **RUSSELL AND MAURINE STOLL LIVING TRUST** dated January 27, 1994 and any amendments thereto

By:   
Russell F. Stoll  
Trustee

By:   
Maurine H. Stoll  
Trustee

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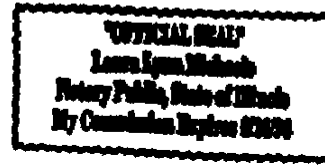
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STATE OF ILLINOIS )  
 )  
COUNTY OF DEPAGE ) SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **RUSSELL F. STOLL** and **MAURINE H. STOLL** 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 before me that they signed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

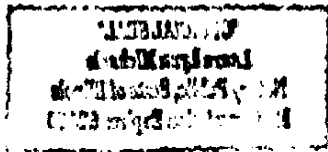
GIVEN under my hand and Notarial Seal, this 24 day of June, 1996.

*Laura Lynn Michaels*  
Notary Public



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2025-01-10 10:00 AM

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## ASSIGNMENT OF LEASES AND RENTS

### EXHIBIT A

#### LEGAL DESCRIPTION

LOT 23 IN BLOCK 1 IN FULLERTON'S 3RD ADDITION TO CHICAGO, A SUBDIVISION OF THAT PART OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH AND EAST OF THE NORTH BRANCH OF THE CHICAGO RIVER ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 16 OF PLATS, PAGE 80, IN COOK COUNTY, ILLINOIS

P.I.N. 14-31-201-021

COMMON ADDRESS: 2354 NORTH CLYBOURN AVENUE  
CHICAGO, ILLINOIS

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## ASSIGNMENT OF LEASES AND RENTS

### EXHIBIT B

#### CURRENT LEASES

NAME OF LESSEE

DATE OF LEASE

TERM OF LEASE

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