

UNOFFICIAL COPY

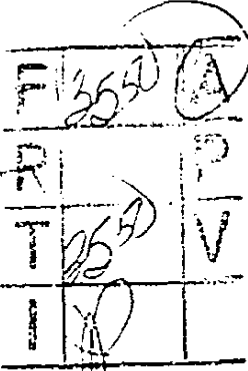
96738389

THIS INSTRUMENT WAS)
 PREPARED BY AND AFTER)
 RECORDING RETURN TO:)
 Maria F. Cardone)
 First American Bank)
 975 Busse Road)
 Elk Grove Village,)
 Illinois 60007)

DEPT-01 RECORDING \$35.50
 1:27:77 TRAN 0102 09/27/96 12:43:00
 \$9360 + DR *-96-738389
 COOK COUNTY RECORDER

PERMANENT INDEX #
 14-30-300-020
 14-30-300-031
 14-30-300-049
 14-30-300-057

STREET ADDRESS:
 2745 N. Elston Avenue
 Chicago, Illinois 60647



ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT is made this 24th day of September, 1996 by and between American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated July 14, 1995 and known as Trust No. 120603-01 (hereinafter collectively referred to as the "Assignor"), and First American Bank, an Illinois banking corporation (the "Assignee").

WITNESSETH:

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Assignor in, to and under the leases affecting the premises described on Exhibit A hereto (the "Premises"), or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment, and all amendments, extensions and renewals of said leases and any of them (all of which are hereinafter called the "Leases"), and all rents, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Premises.

This Assignment is made for the purpose of securing:

A. The payment of the indebtedness (including any extensions, renewals and refinancings thereof) evidenced by a certain Term Note of even date herewith in the principal sum of Eight Hundred Thousand and No/100 Dollars (\$800,000.00) and secured by a certain Mortgage of even date herewith upon the Premises;

B. The payment of any other indebtedness or liability of Assignor to Assignee, now or hereafter arising;

96738389

UNOFFICIAL COPY

-2-

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

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

1. Assignor warrants, covenants, and agrees with Assignee as follows:

a. Assignor is the sole owner of the entire lessor's interest in the Leases. Assignor has not and shall not execute any other assignment of any of the Leases or the rents, income and profits accruing from the Premises, and Assignor 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 are valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, renewed nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee, and shall not be altered, modified, amended, terminated, renewed nor shall any term or condition thereof be waived without the prior written approval of Assignee.

c. 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. Assignor will fulfill or perform each and every condition and covenant of each of the Leases by lessor to be fulfilled or performed, give prompt notice to Assignee of any notice of default by Assignor under any of the Leases received by Assignor together with a complete copy of any such notice. Assignor shall, at the sole cost and expense of Assignor, enforce, short of termination of any Lease, the performance or observance of each and every covenant and condition of all such Leases by the lessee(s) to be performed or observed.

d. Assignor has not and shall not collect, or accept payment of, rent under any of the Leases more than one month in advance.

e. Assignor shall not, without the prior written consent of Assignee, enter into any other leases of all or any part of the Premises.

f. Assignor shall and does hereby assign and transfer to the Assignee any and all subsequent leases upon all or any part of the Premises and shall execute and deliver at the request of Assignee all such further assurances and assignments as Assignee shall from time to time require or deem necessary.

2. This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notified by the Assignee in writing that a default has occurred under the terms and conditions of the Note or Mortgage or any other instrument constituting security for the Note, Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

68882456

UNOFFICIAL COPY

-4-

agrees to indemnify Assignee and to hold it harmless from any liability, loss or damage including without limitation reasonable attorneys' fees which may or might be incurred by it under the Leases or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, 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 Premises by the lessee under any of the Leases or any other party, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

6. Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals, or indulgences with respect to such indebtedness and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder.

7. Assignee may, at its option, although it shall not be obligated so to do, perform any Lease covenants for and on behalf of the Assignor and any monies expended in so doing shall be chargeable with interest to the Assignor and added to the indebtedness secured hereby.

8. Waiver of or acquiescence by Assignee in any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any warranties or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

9. 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, Mortgage or any other instrument constituting security for the Note, or at law or in equity.

10. 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.

11. Whenever, pursuant to this Assignment, consent by Assignee is necessary for the taking of any action, such consent shall not be unreasonably withheld.

12. All notices to be given pursuant to this Assignment shall be sufficient if mailed postage prepaid, certified or registered mail, return receipt requested, to the Assignor at American National Bank and Trust Company

68282238

UNOFFICIAL COPY

-5-

of Chicago, 33 N. LaSalle Street, Chicago, Illinois, or to the Assignee at First American Bank, 975 Busse Road, Elk Grove Village, Illinois 60007, 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.

13. The term "Assignor" and "Assignee" 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.

14. This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective, 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.

15. Exculpatory. This Assignment is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as Trustee, and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on American National Bank and Trust Company of Chicago personally to pay the Note or any interest that may accrue thereon, or any indebtedness, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as American National Bank and Trust Company of Chicago personally is concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness shall look solely to the Premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein provided, by action against any other security given at any time to secure the payment of the Note and by action to enforce the personal liability of the guarantors, if any.

68822289

UNOFFICIAL COPY

-6-

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

ASSIGNOR:

American National Bank and
Trust Company of Chicago,
not personally but as Trustee
as aforesaid.

ATTEST:

Attestation not required by American National
Bank and Trust Company of Chicago Bylaws

Its: _____

BY:  _____

Its: ANITA LUTKUS
TRUST OFFICER

ASSIGNEE:

First American Bank

BY:  _____

Paul H. Theiss
Vice President

96738389

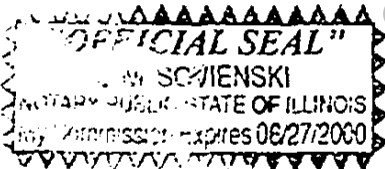
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF IL)
COURTY OF Cook) SS.

I, W. SCHIENSKI, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ANITA LUTKUS and _____ personally known to me to be the TRUST OFFICER of American National Bank and Trust Company of Chicago, personally known to me to be the same person whose name is subscribed to the foregoing instrument as their free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth and the said ANITA LUTKUS did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of SEP 26 1996 1996.



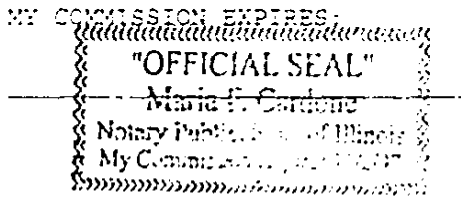
Notary Public
MY COMMISSION EXPIRES:
[Signature]

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

I, Maria F. Cardone Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Paul H. Theiss, personally known to me to be the Vice President of First American Bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument as his free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth and the said Paul H. Theiss did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of Sept 1996.

Maria F. Cardone
Notary Public



68888888

UNOFFICIAL COPY

EXHIBIT A
Legal Description

That part of Lot 27 lying Northwesterly of a line drawn 4.60 feet Southeasterly of, measured at right angles, and parallel with the Northwesterly line of said Lot 27, all of Lots 28, 29 and 49 in George R. Hotchkis Jr.'s subdivision of Block 5 (except part lying East of Logan Boulevard and except Boulevard and except Streets) in the Superior Court Partition of Snow Estate in the Southwest 1/4 of Section 30, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN #: 14-30-300-020
14-30-300-031
14-30-300-049
14-30-300-072

Commonly known as: 2745 N. Elston Avenue
Chicago, Illinois 6047