

UNOFFICIAL COPY

LEASE ASSIGNMENT

96863676

. DEPT-01 RECORDING \$27.50
. T6666 TRAN 2596 11/12/96 16:26:00
. 3790 + LPT *-96-863676
. COOK COUNTY RECORDER

THIS LEASE ASSIGNMENT is made, as of this 24th day of October, 1996 by and between **Randolph W. Seed**, as Tenant(s) ("Assignor(s)") and **FIRST SECURITY BANK OF CHICAGO**, an Illinois banking corporation ("Bank").

WHEREAS, Assignor(s) is/are the owner(s) of 126 shares of stock in **999 Lake Shore Drive Corporation** (the "Corporation"); and

WHEREAS, Assignor(s) has/have entered into a Proprietary Lease dated the 1st day of March, 1972 (the "Lease"), with the corporation for **Cooperative Apartment unit 2A, 999 Lake Shore Drive, Chicago, IL 60611** (the "Apartment"); and

WHEREAS, Assignor(s) is/are indebted to Bank in the principal sum of **One Hundred Ninety Nine Thousand Seven Hundred Ninety Eight and 00/100 Dollars (\$199,798.00)**, evidenced by a Promissory Note of even date herewith (the "Note"), made payable and delivered to Bank, in and by which the Assignor(s) promise(s) to pay the interest at the rate of **9.25%** per annum on the unpaid principal balance from **October 24, 1996**, until paid in full in installments as follows:

One principal payment of **\$199,798.00** plus interest on **October 24, 1997**. This payment due **October 24, 1997**, will be for all principal and accrued interest not yet paid. In addition, I will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning **December 1, 1996**, with all subsequent interest payments to be due on the same day of each month after that. Interest on the note is computed on a 365/365 simple interest basis; that is, by applying the ratio of the annual interest rate over the number of days in a year, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. I will pay Lender at Lender's address or at such other place as Lender may designate in writing. Unless otherwise agreed or required by applicable law, payments will be applied first to accrued unpaid interest, then to principal, and any remaining amount to any unpaid collection cost and late charges.

NOW, THEREFORE, Assignor(s) to secure (1) the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of the Note and this Assignment, and (2) the performance of the covenants and agreements herein contained and contained in the Note by the Assignor(s) to be performed, and also in consideration of the sum of **One Dollar** in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over unto the Bank, its successors and assigns, the following:

All of Assignors rights, title and interest(s) in the Leasehold estate created by that Lease which demises for a term beginning on the 1st day of March, 1947, and ending on the 30th day of April, 2046, for the following described real estate:

2750
J

50000000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Apartment unit 2A in the cooperative Apartment building known as 999 Lake Shore Drive Corporation located at 999 Lake Shore Drive in the City of Chicago, County of Cook, State of Illinois, 60611 logically described as follows:

LEGAL DESCRIPTION

Lot Twelve (12) in Holbrook and Shepard's subdivision of parts of Block Eight (8) in the Canal trustee's subdivision of the South fractional quarter of Section Three (3), Township Thirty Nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, as per plat recorded February 24, 1912 as document number 4918125, in Chicago, in Cook County, Illinois

P.I.N 17-03-208-008

together with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Assignor(s) may be entitled thereto (which are pledged primarily and on a parity with the Lease and not secondarily) and all of Assignors rights, title and interest(s) in apparatus, equipment or articles now or hereafter, therein or thereon used to supply heat, gas air conditioning (whether single units or centrally controlled), water, light, power, refrigeration, and ventilation, including, but not limited to, screens, window shades, storm doors and windows, floor coverings, indoor beds, awnings, stoves and water heaters. All of the foregoing are declared to be part of the Apartment whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the Apartment by Assignor(s) or his/her/their successors or assigns shall be considered as constituting part of the Apartment.

This Lease Assignment shall be operative in the event of a default of payment of principal and interest secured by this Lease Assignment or in the event of a breach of any of the covenants contained in this Lease Assignment or in the Note.

Assignor(s) further agree(s) as follows:

1. Assignor(s) shall (a) promptly repair, restore or rebuild the Apartment or any improvements now or hereafter on the apartment which may become damaged or be destroyed; (b) keep the Apartment in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) comply with all requirements of law or municipal ordinances with respect to the apartment and the use thereof; (d) permit no material alterations in the Apartment except as required by law or municipal ordinance.
2. Assignor(s) shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Apartment when due, and shall, upon written request, furnish to Bank duplicate receipts therefor. To prevent default hereunder Assignor(s) shall pay in full, under protest, in the manner provided by statute, and tax or assessment which Assignor(s) may desire to contest.
3. Assignor(s) shall keep the Apartment insured against loss or damaged by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to Bank, under insurance policies payable, in case of loss or damage, to Bank, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Bank, and in case of insurance about to expire, shall deliver renewal policies, not less than ten days prior to the respective dates of expiration.
4. Assignor(s) agree(s) at all times to comply with the terms and covenants of the Lease and to pay all

5
6
7
8
9
10
11
12

UNOFFICIAL COPY

Property of Cook County Clerk's Office

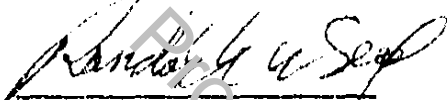
UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

15. The interest rate on the Note is subject to change from time to time based on changes in an independent index which is the Prime rate as published in the Wall Street Journal. When a range of rates has been published, the higher of the rates will be used (the "Index"). The Index is not necessarily the lowest rate charged by Lender of its loans. If the index becomes unavailable during the term of the loan, Lender may designate a substitute index after notice to me. Lender will tell me the current index rate upon my request. I understand that Lender may make loans based on other rates as well. The interest rate to be applied to the unpaid principal balance of the Note will be at a rate of 1.000 percentage points over the index, adjusted if necessary for the maximum rate limitation, resulting in an initial rate of 9.25% per annum. Notwithstanding any other provisions of the Note, the variable interest rate or rates provided for in the Note will be subject to the following maximum rate. NOTICE: under no circumstances will the interest rate on the Note be more than 21.000% per annum or the maximum rate allowed by applicable law. Unless waived by Lender, any increase in the interest rate will increase the amounts of my interest payments.

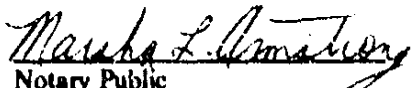
WITNESS the hand(s) and seal(s) of Assignor(s) the day and year first above written.

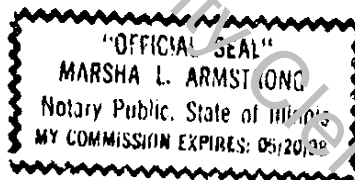

Randolph W. Seed

STATE OF ILLINOIS, Cook County ss:

I, Marsha L. Armstrong, a Notary Public in and for said county and state do hereby certify that Randolph W. Seed personally known to me to be the same person(s), whose name(s) is subscribed to the foregoing instrument, appeared before me (this day in person and acknowledged that he has signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 5th day of November, 1996


Notary Public



My Commission Expires: 5-20-98

Prepared By: Karen R. Haugabrook

MAIL TO: FIRST SECURITY BANK OF CHICAGO
196 EAST PEARSON
CHICAGO IL 60611



50000000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

640099009