

UNOFFICIAL COPY

- d. Grantor has not accepted, and will not accept, rent in excess of one month in advance under any of the Leases.
- e. Grantor has the power and authority to execute this Assignment.
- f. Grantor has not performed any act or executed any instrument which might prevent Lender from collecting rents and taking any other action under this Assignment.

6. GRANTOR MAY RECEIVE RENTS. As long as there is no default under the Note described above, the Mortgage securing the Note, this Agreement or any other present or future obligation of Borrower or Grantor to Lender ("Obligations"), Grantor may collect all rents and profits from the Leases when due and may use such proceeds in Grantor's business operations. However, Lender may at any time require Grantor to deposit all rents and profits into an account maintained by Grantor or Lender at Lender's institution.

6. DEFAULT AND REMEDIES. Upon default in the payment of, or in the performance of, any of the Obligations, Lender may at its option take possession of the real property and the improvements and have, hold, manage, lease and operate the Premises on terms and for a period of time that Lender deems proper. Lender may proceed to collect and receive all rents, income and profits from the Premises, and Lender shall have full power to periodically make alterations, renovations, repairs or replacements to the Premises as Lender may deem proper. Lender may apply all rents, income and profits to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the real property and the management and operation of the real property. Lender may keep the Premises properly insured and may discharge any taxes, charges, claims, assessments and other liens which may accrue. The expense and cost of these actions may be paid from the rents, issues, income and profits received, and any unpaid amounts shall be secured by the Note and Mortgage. These amounts, together with attorneys' fees, legal expenses, and other costs, shall become part of the indebtedness secured by the Mortgage for which this Assignment is given.

7. POWER OF ATTORNEY. Grantor irrevocably authorizes Lender as Grantor's attorney-in-fact coupled with an interest, at Lender's option, upon taking possession of the real property and improvements under this Assignment, to lease or re-lease the Premises or any part thereof, to cancel and modify Leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in the name of either party, make repairs as Lender deems appropriate and perform such other acts in connection with the management and operation of the real property and improvements as Lender may deem proper. The receipt by Lender of any rents, income or profits under this Assignment after institution of foreclosure proceedings under the Mortgage shall not cure any default or affect such proceedings or sale which may be held as a result of such proceedings.

8. BENEFICIAL INTEREST. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this Assignment. Grantor hereby agrees to indemnify Lender and to hold Lender harmless from any and all liability, loss or damage which Lender may incur under the Leases by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms or agreements contained in the Leases. Should Lender incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such loss, including costs, legal expenses, and reasonable attorneys' fees shall be secured by the Mortgage and for which this Assignment was given. Grantor agrees to reimburse Lender immediately upon demand for any such costs, and upon failure of Grantor to do so, Lender may accelerate and declare due all sums owed to Lender under any of the Obligations.

9. NOTICE TO TENANTS: A written demand by Lender to the tenants under the Leases for the payment of rents or written notice of any default claimed by Lender under the Leases shall be sufficient notice to the tenants to make future payments of rents directly to Lender and to cure any default under the Leases without the necessity of further consent by Grantor. Grantor hereby releases the tenants from any liability for any rents paid to Lender or any action taken by the tenants at the direction of Lender after such written notice has been given.

10. INDEPENDENT RIGHTS. This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Mortgage and may be enforced without regard to whether Lender institutes foreclosure proceedings under the Mortgage. This Assignment in addition to the Mortgage shall not effect, diminish or impair the Mortgage. However, the rights and authority granted in this Assignment may be exercised in conjunction with the Mortgage.

11. MODIFICATION AND WAIVER. The modification or waiver of any of Grantor's obligations or Lender's rights under this Agreement must be contained in a writing signed by Lender. Lender may perform any of Grantor's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Grantor's obligations under this Agreement shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any Grantor or third party or any of its rights against any Grantor, third party or collateral. Grantor waives any right to a jury trial which Grantor may have under applicable law.

12. RENEWAL OR EXTENSION OF MORTGAGE. In the event the maturity date of the Note and Mortgage is extended because of a modification, renewal or extension of the secured indebtedness, this assignment shall be automatically extended to the new maturity or extension date and shall be enforceable against Grantor and Borrower on a continuous basis throughout all renewal and extension periods until such time as the underlying indebtedness has been retired and paid in full.

13. NOTICES. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses indicated in this Agreement or such other address as the parties may designate in writing from time to time.

UNOFFICIAL COPY

14. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

15. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Agreement, Grantor agrees to pay Lender's attorneys' fees, legal expenses and collection costs.

16. MISCELLANEOUS.

- a. A default by Grantor under the terms of any of the Lease which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment and under the Note and Mortgage so long as, in Lender's opinion, such default results in the impairment of Lender's security.
- b. A violation by Grantor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Mortgage.
- c. This Agreement shall be binding upon and inure to the benefit of Grantor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.
- d. This Agreement shall be governed by the laws of the state indicated in the address of the real property. Grantor consents to the jurisdiction and venue of any court located in the state indicated in the address of the real property in the event of any legal proceeding under this Agreement.
- e. This Agreement is executed for business purposes. All references to Grantor in this Agreement shall include all persons signing below. If there is more than one Grantor, their obligations shall be joint and several. This Agreement and any related documents represent the complete and integrated understanding between Grantor and Lender pertaining to the terms and conditions of those documents.

17. ADDITIONAL TERMS.

"See attached Exhibit 'A' Additional Terms attached to and made part of this document".

This Mortgage is executed by Trustee, not personally, but as Trustee and it is expressly understood that nothing contained herein shall be construed as creating any personal liability on Trustee, and any recovery shall be solely against and out of the Property; however, this waiver shall not affect the liability of any Borrower or guarantor of the Obligations.

GRANTOR ACKNOWLEDGES THAT GRANTOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.

Dated: APRIL 18, 1997

GRANTOR ASSOCIATED BANK-GLADSTONE GRANTOR
as Trustee under Trust Agreement No. 1933

[Signature]
BERA DINE SCHNOCK
not personally, but as Trustee
ASSISTANT TRUST OFFICER

XXXXX Attest: GRANTOR
[Signature]
Assistant Vice President

GRANTOR GRANTOR

GRANTOR GRANTOR

AGS
GLADSTONE-NORWOOD
Not Personally, but Solely as Trustee
Page 3 of 6

97282147

UNOFFICIAL COPY

State of Illinois) State of _____)

County of Cook) County of _____)

I, the undersigned _____ a notary public in and for said County. In the State aforesaid, DO HEREBY CERTIFY that Asst. Trust Officer & AVP personally known to me to be the same person s whose name s subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ the y _____ signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

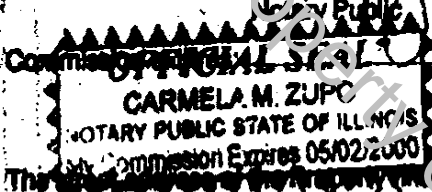
The foregoing instrument was acknowledged before me this _____ by _____ as _____ on behalf of the _____

Given under my hand and official seal, this 17th day of April 1997

Given under my hand and official seal, this _____ day of _____

Carmela M. Zupo

Notary Public



SCHEDULE A

Commission expires: _____

Permanent Index No.(s): 13-08-228-004-5/022-25/039-40

The legal description of the Property is:

SEE ATTACHED EXHIBIT "A"

This Document is signed by Associate Bank, Gladstone-Norwood not individually but solely as Trustee under a certain Trust Agreement known as Trust No. 1433 Said Trust Agreement is hereby made a part hereof and any claim against said Trustee which may result from the signing of this Document shall be payable only out of any trust property which may be held thereunder, and said Trustee shall not be personally liable for the performance of any of the terms and conditions of this Document or the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of Associated Bank, Gladstone-Norwood is hereby expressly waived by the parties hereto and their respective successors and assigns.

"The Trustee in executing this document SPECIFICALLY EXCLUDES all representation of any environmental condition of the premises whether under the ILLINOIS ENVIRONMENTAL PROTECTION ACT or otherwise. The beneficiary of this Trust, has management and control of the premises and as such, has the authority on its/their own behalf to execute as environmental representative but not as agent for or on behalf of the Trustee."

SCHEDULE B

This document was prepared by: ASSOCIATED BANK, 5200 N. Central, Chgo, IL 60630 (BOX 34)

After recording return to Lender.

ASSOCIATED BANK
GLADSTONE-NORWOOD

LP-6087 ©Foundation Technologies, Inc. (12/27/94) (202) 837-3788

Not Personally, But Solely As Trustee

UNOFFICIAL COPY

EXHIBIT "A"

PARCEL 4

7
3
2
1
4
7

THAT PART OF LOTS 12-15, INCLUSIVE (EXCEPT THE NORTHEASTERLY 21 FEET OF SAID LOTS) AND THE VACATED ALLEY IN MARY SMITH'S SUBDIVISION OF THE EAST 1 ACRE OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS AND THAT PART OF LOTS 2-8 INCLUSIVE AND LOT 17 LYING SOUTHWESTERLY OF THE NORTHEASTERLY 21 FEET OF SAID LOTS AND ALSO PART OF THE VACATED ALLEY ALL IN VAN NATTA'S SUBDIVISION OF BLOCK 3 IN OLIVER H. HORTON'S SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 8 DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTHEASTERLY LINE OF LOT 12 AND THE SOUTHWESTERLY LINE OF MILWAUKEE AVE AS WIDENED; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF MILWAUKEE AVE AS WIDENED, A DISTANCE OF 20 FEET; THENCE SOUTHWESTERLY AND PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID LOT 12, A DISTANCE OF 9.00 FEET; THENCE NORTHWESTERLY ALONG A LINE PARALLEL WITH SAID SOUTHWESTERLY LINE OF MILWAUKEE AVE AS WIDENED, A DISTANCE OF 18.00 FEET; THENCE SOUTHWESTERLY AND PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID LOT 12, A DISTANCE OF 40.76 FEET; THENCE SOUTHERLY AND PARALLEL WITH THE EAST LINE OF NORTH PARKSIDE AVENUE, A DISTANCE OF 123.50 FEET; THENCE SOUTHEASTERLY AND PARALLEL WITH SAID SOUTHWESTERLY LINE OF MILWAUKEE AVE AS WIDENED, A DISTANCE OF 96.11 FEET TO SAID SOUTHEASTERLY LINE OF LOT 12 EXTENDED SOUTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 12 EXTENDED, A DISTANCE OF 120.61 FEET TO THE PLACE OF BEGINNING.

SAID PARCEL CONTAINS 0.489 ACRES, MORE OR LESS.

97282147

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PAIS 97282147