

# UNOFFICIAL COPY

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Cook County Recorder 37.00



This instrument was prepared  
by and after recording  
return to:  
Mark M. Anderson, Esq.  
O'Halloran, Kosoff, Geitner & Cook, P.C.  
650 Dundee Road, Suite 475  
Northbrook, Illinois 60062

DI 766 8982 LMT

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## ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT is effective this 20<sup>th</sup> day of September, 1999, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but as Trustee under Trust Agreement dated September 10, 1999 and known as Trust No. 125370-07 (hereinafter referred to as "Assignor"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, an Illinois banking corporation (hereinafter referred to as "Assignee").

### WITNESSETH

I. ASSIGNOR, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, transfers, sets over, conveys and assigns to Assignee all right, title, and interest of the Assignor in, to and under any and all leases and subleases together with any and all future leases hereinafter entered into by Assignor (collectively the "Leases") affecting the subject real property commonly known as 33 East 114th Street, Chicago, Illinois 60628 and legally described in Exhibit "A" attached hereto and made a part hereof (the "Property"), and all guaranties, amendments, extensions, and receivables of said Leases and all rents, income, and profits which may now or hereafter be or become due and owing under the Leases or on account of the use of the Property.

II. THIS ASSIGNMENT is given to secure:

A. The payment of that certain Installment Note (Secured) of even date herewith in the amount of Six Hundred Fifty Thousand and 00/100 Dollars (\$650,000.00) including any amendments, modifications, extensions, or replacements or renewals thereof (hereinafter referred to as the "Note"), the payment of which is secured by a certain Mortgage (hereinafter referred to as the "Mortgage") of even date herewith made by the Assignor encumbering the Property; and

**BOX 333-CM**

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

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

**III. ASSIGNOR HEREBY COVENANTS, AGREES, REPRESENTS AND WARRANTS THAT TO THE BEST OF ITS KNOWLEDGE:**

A. Assignor or its agent owns all of the right, title and interest of the lessor under the Leases, 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 listed on the Schedule of Leases (if one is attached hereto) attached hereto as Exhibit "B" and expressly made a part hereof are valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, canceled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

C. There are no leases of the Property except those listed on the Schedule of Leases (if one is attached hereto).

D. None of the Leases shall be materially altered, modified, amended, terminated, canceled or surrendered nor any term or condition thereof be waived except in the ordinary course of Assignor's business.

E. 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.

F. Assignor shall give prompt written notice to Assignee of any written notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a complete copy of any such notice.

G. Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

H. Assignor has delivered or will deliver to Assignee at the closing of the purchase of the Property estoppel letters from all or substantially all of the lessees of the

Property and will ensure that all of the Leases that are executed after the closing contain language that subordinate such Leases to the lien of the Mortgage.

#### IV. RIGHTS AND REMEDIES UPON DEFAULT

A. This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that a default has occurred, and has not been cured, under the terms and conditions of the Note or any other instrument constituting additional security for the Note (which notice is hereafter called the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Property.

B. In the event of any default at any time in the Note, Mortgage or any other instrument constituting additional security for the Note that is not cured within any applicable grace period (an "Event of Default"), Assignee may, at its option after service of a written Notice, take actual possession of the Property and receive and collect all such rents, income and profits as they become due from the Property and under any and all Leases of all or any part of the Property. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

C. Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of the Notice of any default not having been cured, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property, and at Assignee's discretion to file any claim to take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Upon the occurrence of an Event of Default, lessees of the Property shall be expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases directly to Assignee or such nominee as Assignee may designate in writing.

D. From and after service of the Notice of any default, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designees to enter upon and take possession of the Property, or any part thereof, and take possession of all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of the Notice of any default.

that has not been cured, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Property and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Property or of making the same rentable, attorney's fees incurred in connection with the enforcement of this Assignment, and of principal and interest payment due from Assignor to Assignee on the Note and the Mortgage, all in such order as Assignee may determine according to provisions of the Security Documents executed herewith. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the Assignor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Assignor in the Leases, provided that Assignor exercises reasonable care and judgment in exercising its rights hereunder. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property, 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 Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger, provided, however, that Assignor shall be liable for any waste of the Property caused by the willful misconduct or gross negligence of Assignee or its agents or employees.

## V. CUMULATIVE RIGHTS

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

## VI. SEVERABILITY

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.

## VII. NOTICES

All Notices to be given pursuant to this Assignment shall be in writing and shall be delivered by personal service or sent by certified or registered mail, return receipt requested, postage prepaid, addressed as follows or to such other address as the parties may designate in writing from time to time.

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If to Assignor: American National Bank and  
Trust Company of Chicago, as  
Trustee under Trust Agreement  
dated September 10, 1999 and  
known as Trust No. 125370-17  
Attention: Land Trust Department  
120 S. LaSalle Street  
Chicago, Illinois 60603

Copy to: Kelly, Olson, Michod, Siepker  
Attention: Michael G. Swiatek, Esq.  
and Steven A. Koga, Esq.  
181 West Madison Street  
Chicago, Illinois 60625

If to Assignee: American National Bank and Trust  
Company of Chicago  
Attention: James R. Popp  
120 S. LaSalle Street  
Chicago, Illinois 60603

Copy To: O'Halloran, Kosoff, Geitner & Cook, P.C.  
Attention: Mark M. Anderson, Esq.  
650 Dundee Road, Suite 475  
Northbrook, Illinois 60062

## VIII. SUCCESSORS & ASSIGNS

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.

## IX. MODIFICATIONS

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

## X. TRUSTEE EXCULPATION

This Assignment of Rents and Leases (the "Assignment") is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under Trust No. 125370-17, as aforesaid, in the exercise of the power and

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authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said Assignment contained shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any covenants, either expressed or implied, in said Assignment (all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security thereunder) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said Assignment shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the Property and has no control over the management thereof or the income therefrom, and has no knowledge respecting rentals, leases or other factual matter with respect to the Property, except as represented to it by the beneficiary or beneficiaries of said trust. Trustee does not warrant, indemnify, defend title nor is responsible for any environmental damage to the Property.

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

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, not personally but as  
Trustee under Trust No. 125370-17

By: 

Its: \_\_\_\_\_  
JANNA M. LUTKUS  
ASST. V.P.

ATTEST:

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

By: \_\_\_\_\_

Its: \_\_\_\_\_

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STATE OF ILLINOIS     )  
                                  ) ss.  
COUNTY OF COOK     )

The undersigned, a notary public in the county and state set forth above, hereby certifies that ANITA M. LUTKUS of American National Bank and Trust Company of Chicago and ASST. V.P. appeared before me this day and acknowledged that they executed the foregoing instrument as their free and voluntary act and as the free and voluntary act of such Trustee.

SEP 21 1999

Cynthia K. Harris  
Notary Public



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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007668982 D2  
STREET ADDRESS: 33 E. 114TH STREET  
CITY: CHICAGO COUNTY: COOK  
TAX NUMBER:

LEGAL DESCRIPTION:

LOTS 1 TO 5, 10 THROUGH 16 THE EAST 10.0 FEET OF LOT 17 AND LOTS 19 THROUGH 27 ALSO ALL OF THE EAST AND WEST ALLEY VACATED BY ORDINANCE PASSED MAY 5, 1965 BY THE CITY COUNCIL OF THE CITY OF CHICAGO, ALL OF THE ABOVE BEING IN BLOCK 3 IN SUBDIVISION OF LOT 4 IN SUBDIVISION OF LOT 3 IN ASSESSOR'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers

25-22-111-005-0000;  
25-22-111-007-0000;  
25-22-111-006-0000;  
25-22-111-015-0000;  
25-22-111-019-0000;  
25-22-111-020-0000;  
25-22-111-021-0000;  
25-22-111-022-0000; and  
25-22-111-027-0000.

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EXHIBIT "B"  
TO  
ASSIGNMENT OF RENTS AND LEASES  
DATED SEPTEMBER 20, 1999

## SCHEDULE OF LEASES

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