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ASSIGNMENT OF LEASES

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KNOW ALL MEN BY THESE PRESENTS, THAT:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, not personally, but as Trustee under a Trust Agreement dated April 1, 1974 and known as Trust Number 32868 (hereinafter called the "Mortgagor") has executed a Trust Deed to secure a debt (hereinafter called the "Mortgage") dated April 18, 1986 to CHICAGO TITLE AND TRUST COMPANY, an Illinois Corporation, as Trustee, conveying the real estate legally described in Exhibit A hereto attached, and which Trust Deed was executed and delivered to secure an indebtedness to NORTH AMERICAN LIFE ASSURANCE COMPANY, a Canadian Corporation (hereinafter called the "Mortgagee") evidenced by a Principal Promissory Note dated April 18, 1986 executed by the undersigned as Mortgagor, in the principal sum of SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000.00), and the Mortgagee is the legal owner and holder of the Promissory Note evidencing the Mortgage indebtedness of the beneficial rights under the Trust Deed above described; and

The Mortgagor is desirous of further securing the indebtedness now due and to become due to the Mortgagee secured by the Mortgage or otherwise.

NOW, THEREFORE, the Mortgagor, for and in consideration of these presents, and the mutual agreements herein contained, and as further and additional security to the Mortgagee, and in consideration of the sum of TEN DOLLARS (\$10.00) to the Mortgagor in hand paid, the receipt of which is hereby acknowledged, does hereby:

1. LEASES ASSIGNED. Sell, assign and transfer unto the Mortgagee all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the premises described in Exhibit "A" hereto attached, or any part thereof, which may be made or agreed to by the Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements, and all the avails thereof, to the Mortgagee, specifically including those listed on Exhibit "B" attached hereto.

2. AUTHORITY OF MORTGAGEE. The Mortgagor does hereby authorize irrevocably the Mortgagee (with or without taking possession of the aforesaid premises), to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such term, in its discretion as it may determine, and to 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 said premises, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the said premises pursuant to the provisions hereinafter set forth.

3. MORTGAGOR'S REPRESENTATIONS. The Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the above referred to premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said premises has been or will be waived, released, reduced or discounted or otherwise discharged or compromised by the Mortgagor. The Mortgagor waives any right of set-off against any person in possession of any portion of the above referred to premises. The Mortgagor agrees that it will not assign any of the rents or profits except to the purchaser or grantee of the premises, provided any such assignment to a purchaser or grantee shall be subject and subordinate to rights herein granted to Mortgagee.

THIS INSTRUMENT WAS PREPARED BY: + MAIL TO:

HENRY W. KENOE, 25 East Washington Street, Chicago, Illinois 60602

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4. WAIVER OF MORTGAGEE'S LIABILITIES. Nothing herein contained shall be construed as constituting the Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the above referred to premises by the Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the Mortgagor.

5. ADDITIONAL LEASES. The Mortgagor further agrees to assign and transfer to the Mortgagee all future leases upon all or any part of the above referred to premises and to execute and deliver, immediately upon the request of the Mortgagee, all such further assurances and assignment in the premises as the Mortgagee shall from time to time require; provided, however, that the Mortgagor may, with the consent of the Mortgagee, prior to such time as the Mortgagee may exercise the rights and powers conferred upon it herein, cancel, surrender or modify leases of less than all, or substantially all, of the premises, and provided further that Mortgagor will not unreasonably withhold its consent to cancellation, surrender, modification of leases of all or substantially all of the premises, and failure expressly to withhold such consent in writing for twenty (20) days shall be deemed consent.

6. ENFORCEABILITY. Although it is the intention of the parties that this Assignment of Leases shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless Mortgagor shall:

- a. default in making payment of any installment of principal or interest of said promissory notes or any part thereof when due, or any payment, when due, of any other sum secured by said Mortgage; or,
- b. default in the performance of any other terms, covenants or agreements hereunder or in the performance of any of the other terms, covenants, or agreements set forth in said Mortgage or any security agreements given in connection with this transaction, and upon continuation of such default for a period of thirty (30) days after notice thereof to Mortgagor, as specified in said Mortgage.

Nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under said promissory notes and Mortgage or any other instrument herein mentioned.

7. RIGHTS ON FORECLOSURE. In any case in which, under the provisions of the above described Mortgage, the Mortgagee has a right to institute foreclosure proceedings, whether before or after institution of legal proceedings to foreclose the lien thereof, or before or after sale thereunder forthwith, upon demand of the Mortgagee, the Mortgagee shall be entitled to take actual possession of the premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of any or any part of said premises, together with all documents, books, records, papers and accounts of the Mortgagor, or then owner of the premises relating thereto, any may exclude the Mortgagor, its agents or servants, wholly therefrom and may, as attorney-in-fact of the Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measure, 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 premises, including actions for the recovery of rent, and actions of unlawful detainer, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any time and all times hereafter, without notice to the Mortgagor, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle the Mortgagor to cancel the same, the elect to disaffirm any lease or sublease made subsequent to the aforesaid Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the above referred to premises that may seem judicious, in its discretion, insure and reinsure the same for all risks, incidental to Mortgagee's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

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8. UNDERTAKINGS BY MORTGAGOR. The Mortgagee 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 said premises, and the Mortgagor shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any leases or under or by reason of the assignment thereof and of or 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 Mortgagee 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, the Mortgagor agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses and reasonable attorneys' fees, immediately upon demand.

9. APPLICATION OF RECEIPTS. The Mortgagee, in the exercise of the rights and powers conferred upon it by this Agreement of Leases, shall have full power to use and apply the avails, rents, issues and profits of the premises to the payment of or on account of the following, in such order as the Mortgagee may determine:

- a. To the payment of the operating expenses of said property, including cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee 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 for seeking and procuring tenants and entering into leases), establish claim for damages, if any, and premiums on insurance hereinabove authorized;
- b. To the payment of taxes and special assessments now due or which may hereafter become due on said premises;
- c. To the payment of all repairs, decorating, renewals, replacements, alterations, additions or betterments and improvements of said premises, including the cost from time to time of installing, replacing refrigeration and gas or electric stoves therein, and of placing said property in such condition as will, in the judgment of the Mortgagee, make it readily rentable;
- d. To the payment of any indebtedness secured by the described Mortgage or any deficiency which may result from any foreclosure sale.

The Mortgagor does further specifically authorize and instruct each and every present and future lessee or tenant of the whole or any part of the above referred to premises to pay all unpaid rental agreed upon in any tenancy to the Mortgagee upon receipt of demand from said Mortgagee to so pay the same.

10. CUMULATIVE REMEDY. It is understood and agreed that the provisions set forth in this Assignment of Leases herein shall be deemed as a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the above described Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

11. GENERAL PROVISIONS.

- a. Whenever the word "Mortgagor" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns of the Mortgagor, and any party or parties holding title to the above referred to premises by, through or under the Mortgagor. All of the rights, powers, privileges and immunities herein granted and assigned to Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the above described promissory notes.
- b. It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the above described Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall

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Mr. [Name] [Address] [City] [State] [Zip]

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continue in full force and effect until the payment and discharge of any and all indebtedness secured by said Mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by said Mortgage shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues and profits of the property, or by the Mortgagor, 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 indebtedness secured by the above described Mortgage is fully satisfied before the expiration of any period of redemption.

c. This instrument shall be assignable by Mortgagee, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Mortgagee, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this Assignment of Leases for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of (its, his or their) rights under the terms hereof, but said Mortgagee, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this Assignment, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

e. The payment of the note and release of the Trust Deed securing said Note shall ipso facto operate as a release of this instrument.

12. EXCULPATORY CLAUSE. This instrument is executed by the undersigned Mortgagor, not personally, but as Trustee under the terms of that certain Trust Agreement dated April 1, 1974, and known as Trust Number 32868, and is enforceable only against the trust property held thereunder; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended not as personal covenants, undertakings and agreements of the undersigned, but is executed and delivered by the undersigned, as Trustee, solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the undersigned Mortgagor, on account hereof or on account of any covenant, undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the holder hereof from time to time.

IN WITNESS WHEREOF, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, not personally or individually, but solely as Trustee under a Trust Agreement dated April 1, 1974, and known as Trust Number 32868, under the provisions of a deed or deeds in trust duly recorded and delivered to it in pursuance of said Trust Agreement, has caused these presents to be signed by its 2ND VICE President, and its corporate seal to be hereunto affixed, and attested to by its ASST Secretary, _____ Cashier, all as of the 12th day of April, 1986.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, not personally but solely as Trustee u/t/a dated April 1, 1974 aka Trust Number 32868

By: [Signature]
2ND VICE

ATTEST:
[Signature]
ASST SECRETARY

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EXHIBIT A

LEGAL DESCRIPTION

LEGAL DESCRIPTION

PARCEL 1: That part of Block 33 in Montrose, lying East of the Chicago, Milwaukee and St. Paul Railroad, in the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois, commonly known as 4720 West Montrose, Chicago, Illinois (P.I.N. #13-15-126-005);

and

PARCEL 2: Lots 12 and 13 in Block 32 in Montrose, in Section 16, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois, commonly known as 4712-18 West Montrose, Chicago, Illinois (P.I.N. #s 13-16-230-032 and 13-16-230-033);

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STATE OF ILLINOIS
COUNTY OF COOK

IN SENATE,
January 11, 1911.

REPORT
OF THE
COMMISSIONERS OF THE LAND OFFICE,
IN RESPONSE TO A RESOLUTION PASSED
BY THE SENATE, JANUARY 11, 1911.

CHAS. W. BROWN, COMMISSIONER.

CHAS. W. BROWN, COMMISSIONER.

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EXHIBIT "B" -- SCHEDULE OF LEASES

PREMISES LOCATED AT: 4720 West Montrose Avenue, Chicago (Parcel 1); and
4712-18 West Montrose Avenue, Chicago (Parcel 2).

NAME OF LESSEE	DATE OF LEASE	TERM	MONTHLY RENTAL
Westinghouse Electric Corporation, d/b/a Millar Elevator of Chicago, Inc., a Pennsylvania corporation	1/1/86	12/31/91 (13,597 sq. ft.)	\$5,000 per month; + Tax Escalation Amount; Roof Repair Amount; Maintenance Amount; and Insurance Escalation Amount, all as defined in Paragraph 4 of Lease. (\$60,000 annually)
Intermatic Incorporated, a Delaware corporation	1/1/86	12/31/90 (37,204 sq. ft.)	\$74,409.96 per year.
Fader and Associates, Inc., an Illinois corporation	3/20/86	6/1/86 to 5/31/91	Annual Rental: Space 1 = \$21,216/year; Space 2 = \$ 6,952/year; Space 3 = \$ 2,090/year; plus annual increases as set forth in Para. 3(a), (b) and (c) of Lease.

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

LORETTA M. SOBIENSKI

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT, P. JOHANSON, JR. President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, and ASST Cashier/Secretary, of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASST President and ASST Cashier/Secretary, respectively, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said ASST Cashier/Secretary then and there acknowledged that _____, as custodian of the seal of said Bank, affixed the said seal to said instrument as _____'s own free and voluntary act and as the free and voluntary act of said Bank as Trustee aforesaid, for the uses and purposes therein set forth.

2nd June 1986

GIVEN under my hand and Notarial Seal, this 2nd day of June, 1986.

Loretta M. Sobieski

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

MY COMMISSION EXPIRES JUNE 27, 1988

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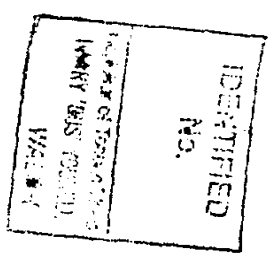
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