

UNOFFICIAL COPY

0 3 5 2 9 3 1 1

3629611

THIS INSTRUMENT WAS PREPARED BY:
DAVID F. BELKOWITZ, ESQ.
HIRSCHLER, FLEISCHER, WEINBERG, COX & ALLEN
P.O. BOX 10
RICHMOND, VIRGINIA 23202

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") is made this 1st day of June, 1987 by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a banking association organized under the laws of the United States ("Borrower"), not individually, but solely as trustee under Trust Number 100617-03, to ABG FINANCIAL SERVICES, INC., a Maryland corporation ("Lender").

RECITALS

WHEREAS, Lender has made a secured loan (the "Mortgage Loan") of even date herewith, to Borrower in the original principal amount of SEVEN MILLION SIX HUNDRED EIGHTY-FIVE THOUSAND HUNDRED DOLLARS (\$7,685,000) to finance the construction by Borrower of a multifamily rental housing project known as Oakton Arms (the "Project"), located in Cook County, Illinois, on land described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Mortgage Loan is evidenced by a non-recourse promissory note of Borrower to Lender (the "Note") coinsured by the Federal Housing Administration ("FHA") of the Department of Housing and Urban Development ("HUD") under Section 221, pursuant to Section 244 of the National Housing Act, as amended (the "National Housing Act") and regulations thereunder (the "Coinsurance Regulations"), as evidenced by HUD's endorsement of the Note (the "Coinsurance Contract"); and

Prepared BY:
DAVID BELKOWITZ, ESQ.
625 E. MAIN ST.
RICHMOND, VA. 23202

3629611

UNOFFICIAL COPY

0 3 5 2 9 6 | |

WHEREAS, the Note is secured by at Mortgage, Assignment of Rents and Security Agreement between Borrower and the Lender (the "Mortgage"), of even date herewith granting and creating, among other things, a first lien on the Project; and

WHEREAS, Lender has obtained a Commitment to Guarantee Mortgage- Backed Securities from the Government National Mortgage Association ("GNMA") based upon the Mortgage Loan and the pledge of the Mortgage as required by GNMA (the "GNMA Commitment"); and

WHEREAS, Lender intends to issue and present to GNMA for its guarantee fully modified mortgage-backed securities guaranteed as to timely payment of principal and interest in GNMA (the "Securities"); and

WHEREAS, the Securities upon issuance will be purchased by Salomon Brothers, Inc. ("Purchaser"), pursuant to an agreement between Lender and Purchaser.

WHEREAS, Lender intends to use the proceeds of the sale of the Securities to fund the Mortgage Loan; and

WHEREAS, as a condition of Lender's agreement to make the Mortgage Loan, Lender requested that Borrower enter into this Assignment;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Borrower hereby conveys, transfers, and assigns unto Lender and its successors and assigns as holders of the Note all the rights, interest and privileges which

UNOFFICIAL COPY

0 3 0 2 9 6 1 1

the Borrower as lessor has and may have in the leases now existing or hereafter made and affecting the Project, as such leases may have been, or may from time to time be, modified, extended and renewed, with all rents, income and profits due and becoming due therefrom. Any references hereinafter to Lender shall be deemed to include the successors and assigns of Lender as hereinabove provided.

Section 1. This Assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of Borrower under the terms of the Mortgage. It expressly is understood and agreed by the parties hereto that until an Event of Default occurs under the Mortgage, Borrower shall have the right to collect said rents, income and profits from the aforementioned leases and to retain, use and enjoy the same in accordance with the terms of the Mortgage.

Section 2. Borrower hereby assigns to Lender (i) any award made hereafter to Borrower involving any of the leases in any bankruptcy, insolvency, or any other court proceeding in any state or federal court, and (ii) any and all payments made by lessees or tenants in lieu of rent. Borrower hereby appoints Lender as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment.

Section 3. Upon the occurrence of an Event of Default under the Mortgage, the Borrower hereby authorizes Lender, at its option, to enter and take possession of the Project and to manage

UNOFFICIAL COPY

0 3 6 2 9 6 1 1

and operate the same, to collect all or any rents accruing therefrom and from said leases, to let or re-let units on the premises, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of said premises in its own name or Borrower's name, make repairs as Lender deems appropriate, and perform such other acts in connection with the management and operation of the Project as the Lender, in its reasonable discretion, may deem proper.

The receipt by Lender of any rents, issues or profits pursuant to this Assignment after the institution of foreclosure proceedings under the Mortgage shall not cure any then-existing Event of Default nor affect such proceedings or any sale pursuant thereto.

Section 4. Lender shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Borrower under any said leases, and Borrower hereby agrees to indemnify Lender for, and to save it harmless from, any and all liability arising from any of said leases or from this Assignment, and, except for such period as the Lender is in possession of the Project and managing and operating the same, this Assignment shall not impose responsibility for the control, care, management or repair of the Project upon Lender, or make Lender responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Project resulting in loss or injury or death to any tenant, licensee, employee, or stranger.

UNOFFICIAL COPY

0 3 0 2 9 6 1 1

Section 5. Borrower covenants and represents that it has full right and title to assign said leases and the rents, income and profits due or to become due thereunder, and that no other assignment by Borrower of any interest therein has been made except pursuant to the Mortgage.

Section 6. Borrower hereby authorizes Lender to give notice in writing of this Assignment at any time to any tenant under any of said leases.

Section 7. In the event the Mortgage Note is assigned and transferred to GNMA or to any FHA approved coinsuring lender other than Lender (such transferee being hereinafter called the "Successor Lender"), this Assignment, together with all of Lender's rights and obligations hereunder, shall thereby be deemed to be transferred and assigned to the Successor Lender, and Lender shall thereafter execute and deliver all documents and further assurances, if any, required to effectuate such transfer. Borrower hereby consents to any such transfer.

Section 8. The full payment of the Indebtedness Hereby Secured, as defined in the Mortgage, performance by Borrower of all of its duties and obligations under the Mortgage and the duly recorded release or reconveyance of the Trust Property as defined in the Mortgage shall terminate this Assignment and render it void.

Section 9. The net proceeds collected by Lender under the terms of this Assignment shall be applied in reduction of the Indebtedness Hereby Secured, as defined in the Mortgage.

UNOFFICIAL COPY

0 3 6 2 9 6 1 1

Section 10. This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described in Exhibit A and any holder of the Mortgage Note, as aforesaid.

Section 11. This Document is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust No. 100617-03 as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing contained in this Agreement shall be construed as creating any monetary liability on said Trustee with respect to the performance of any warranty or covenant, either expressed or implied in said Agreement (all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right of security thereunder) except that the said Trustee shall be liable for funds or property of the project coming into its hands which, by the provisions of the Regulatory Agreement, it is not entitled to retain.

3629611

UNOFFICIAL COPY


0 3 5 2 9 5 1 1

IN WITNESS WHEREOF, the Borrower has caused this Assignment to be duly executed on the day and year first above written.


AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a banking association organized under the laws of the United States, not individually but solely as aforesaid

ATTEST:

By:
Its:


ASST. SECRETARY

By:
Its:



STATE OF ILLINOIS) SS:

COUNTY OF COOK)

I KAREN E. BURNS,

a Notary Public in and for said County in the state aforesaid, do hereby certify that

J. MICHAEL WHELAN and SUZANNE G. BAKER, personally known to me to

be the same persons whose names are respectively as

VICE PRESIDENT and ASSISTANT SECRETARY of American Bank and Trust

Company of Chicago, a national banking association, are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereto duly authorized, signed, seal with the corporate seal and delivered the said instrument as the free and voluntary act of said association and as their own free and voluntary act, for the uses and purposes therein set forth.

UNOFFICIAL COPY

0 3 6 2 9 6 1 1

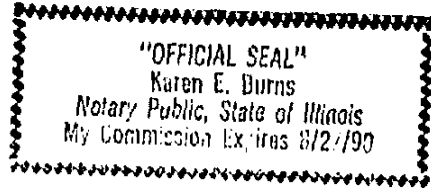
GIVEN under my hand and notarial seal this 24th day of
June, 1987.

My Commission Expires:

Karen E. Burns

JUN 24 1987

Notary Public



Property of Cook County Clerk's Office

3629611

UNOFFICIAL COPY

0 3 6 2 9 6 1 1

EXHIBIT A

LEGAL DESCRIPTION

PARCEL I

LOT 6 IN OAKTON PLACE, A SUBDIVISION OF PART OF THE NORTH 25 ACRES OF THE NORTH EAST QUARTER OF THE NORTH WEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF, REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON NOVEMBER 1, 1967 AS DOCUMENT NO. LR 2356973.

PARCEL II

EASEMENT FOR THE BENEFIT OF PARCEL I, FOR INGRESS AND EGRESS, AS CREATED, DEFINED AND LIMITED BY EASEMENT AGREEMENT BY AND BETWEEN LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NO. 10-30182-09 AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST 100617-03, OVER, THROUGH, UNDER AND ACROSS THE FOLLOWING DESCRIBED PREMISES, TO WIT:

THAT PART OF LOT 5 IN OAKTON PLACE, A SUBDIVISION OF PART OF THE NORTH 25 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON NOVEMBER 1, 1967 AS DOCUMENT NO. LR2,356,973, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF SAID LOT 5 WITH A LINE 26.93 FEET, AS MEASURED AT RIGHT ANGLES, NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOT 5; THENCE WESTERLY ALONG SAID LAST DESCRIBED PARALLEL LINE, 144.08 FEET; THENCE NORTHERLY AT RIGHT ANGLES TO SAID LAST DESCRIBED LINE, 23.00 FEET; THENCE EASTERLY PARALLEL WITH THE SOUTH LINE OF SAID LOT 5, 145.01 FEET TO AN INTERSECTION WITH THE EAST LINE OF SAID LOT 5; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID LOT 5, 23.02 FEET TO THE PLACE OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF ELEVATION 626.40 FEET U.S.G.S. DATUM AND LYING BELOW A HORIZONTAL PLANE OF ELEVATION 646.40 FEET U.S.G.S. DATUM.

COMMONLY KNOWN AS
1665 OAKTON PL.
DES PLAINES, IL. 60018

PERM TAX NO. 09-29-106-007

DDC

3629611

UNOFFICIAL COPY

MAIL

NEAL M. ROSS
150 N. WACKER DR.
CHICAGO, IL 60606

Property of Cook County Clerk's Office

11/15/2011

UNOFFICIAL COPY

0 3 5 . 9 6 1 1

REC'D
30 NOV 1961
10 10 11 AM '61

THIS INSTRUMENT is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing contained in this Instrument shall be construed as creating any monetary liability on said Trustee personally to pay any indebtedness accruing thereunder, or any personal monetary liability on said Trustee with respect to the performance of any warranty, representation or covenant, either expressed or implied in said Instrument (all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right to security thereunder) except that the said Trustee shall be liable for funds or property of the Project coming into his hand which, by the provisions of the Regulatory Agreement, it is not entitled to retain.

1180528

1180528

Office of Cook County Clerk's Office

3629611

UNOFFICIAL COPY

RECORD AND RETURN TO:

HIRSCHLER, FLEISCHER, WEINBERG,

COX & ALLEN

MAIN STREET CENTRE

629 EAST MAIN STREET P.O. BOX 10

RICHMOND, VIRGINIA 23202

ATTN: 098

3629611

3629611

COOK COUNTY CLERK'S OFFICE
CHICAGO, ILLINOIS 60602

3629611

IDENTIFIED No.	Register of Torts & Titles HARRY BUS YOURSEL TICOR
-------------------	--

ALICOR TITLE INSURANCE
69 WEST WASHINGTON STREET
CHICAGO, ILLINOIS 60602
BOX

ATTN 22-1297

Property of Cook County Clerk's Office

15
10/13/81
383
IN DATE

11/15/81