

UNOFFICIAL COPY 3640721

ASSIGNMENT OF RENTS AND LEASES

Copy of original mortgage

THIS ASSIGNMENT made as of this 28th day of May, 1987, by LaSalle National Bank as Trustee under Trust Agreement dated July 27, 1984 and known as Trust No. 108679 (herein called the "Assignor") whose address is 135 South LaSalle Street, Chicago, Illinois 60063 to Life Investors Insurance Company of America (herein called the "Assignee") whose address is 4333 Edgewood Road, N.E., Cedar Rapids, Iowa 52499.

WITNESSETH, THAT:

FOR VALUE RECEIVED, Assignor hereby grants, transfers, assigns and sets over to Assignee all of the right, title and interest of Assignor (i) in and to all of the rents, issues and profits of and from the Premises described in Exhibit A attached hereto and made a part hereof (herein called the "Premises"), (ii) in and to all leases) herein generally called "Leases") now or hereafter existing on all or any part of the Premises including, but not limited to, that certain lease or leases of the Premises (herein generally called the "Existing Leases"), more particularly described in Exhibit B attached hereto and made a part hereof, if any.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING IT IS AGREED AS FOLLOWS:

1. Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor in and to the said Leases and in and to the right to the use and possession of the Premises, including any and all of the rents, issues, profits and avails now due, which may hereafter become due under and by virtue of any lease (including the Existing Leases) whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the Premises which may have been heretofore or maybe hereafter made or agreed to between Assignor or any other present, prior or subsequent owner of the Premises or any interest therein or which may be made or agreed to by the Assignee, its successors or assigns under the powers herein granted, and any tenant or occupant of all or any part of the Premises, for the purpose of securing:

(a) Payment of the indebtedness evidenced by that certain promissory note in the principal sum of \$100,000.00 (herein called the "Note") and any extensions, modifications or renewals thereof, executed by Assignor and dated May 28, 1987, payable to the order of Assignee, and secured by Mortgages (herein generally called the "Mortgage") of the same date, to Life Investors Insurance Company of America, upon the Premises, and filed for record in the proper office of the County and State where the Premises are located on _____, 19____, as Document No. _____ or in Book _____, Page _____ and Register No. _____, which Mortgage and Note are held by or for the benefit of the Assignee.

(b) Payment of all other sums with interest thereon becoming due and payable to the Assignee herein and in the Note and Mortgage contained.

(c) Performance and discharge of each and every term, provision, condition, obligation, covenant and agreement of Assignor herein and in the Note and Mortgage contained.

2. Assignor represents and agrees that (a) Assignor is lessor under the Existing Leases, in each case either directly or as successor in interest to the named lessor thereunder and there

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are no leases with respect to the Premise other than the Existing Leases; (b) the Existing Leases are not in default; (c) Assignor is entitled to receive all of the rents, issues and profits and to enjoy all the other rights and benefits mentioned herein and assigned hereby; (d) the same have not been heretofore sold, assigned, transferred or set over by any instrument now in force and will not at any time during the life of these presents be sold, assigned, transferred or set over by the Assignor or by any person or persons whomever except subject to this Assignment; and (e) that the Assignor has good right to sell, assign, transfer and set over the same and to grant to and confer upon the Assignee the rights, interest, powers and/or authorities herein granted and conferred.

3. Assignor will, from time to time, execute upon request of the Assignee, any and all instruments requested by the Assignee to carry this instrument into effect or to accomplish any other purposes deemed by the Assignee to be necessary or appropriate in connection with this Assignment or the Premises including, without limitation, specific assignments of any lease or agreement relating to use or occupancy of the Premises or any part thereof now or hereafter in effect and not specifically defined herein as an Existing Lease, as may be necessary or desirable, in the opinion of the Assignee, to constitute the same an Existing Lease hereunder.

4. This Assignment shall in no way operate to restrict or prevent the Assignee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or conditions of the Mortgage and/or the Note.

5. The Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, powers and/or authority are herein granted it; and the Assignee shall not be responsible for or liable upon any of the agreements, undertakings or obligations imposed upon the lessor under said Leases or other agreement with respect to the Premises.

6. Assignee shall be accountable only for such cash as it actually receives under the terms hereof.

7. Failure of the Assignee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers and authorities hereby assigned and granted to the Assignee.

8. The Assignee shall assign this Assignment of Rents and Leases and any and all rights accruing hereunder to any subsequent assignee and holder of the Note and Mortgage for which this Assignment of Rents and Leases is given as additional security.

9. It is understood that the assignment of said Leases and of the rents, issues and profits of and from the Premises as effected hereby is an absolute assignment which is effective as of the date hereof, and upon demand by Assignee to the lessee, under any said Leases or to any person liable for any of the rents, issues and profits of and from the Premises or any part thereof, such lessee or person liable for any of such rents, issues and profits shall be, and is hereby authorized and directed to pay to or upon the order of Assignee, and without inquiry of any nature, any rents then owing or thereafter accruing under said Leases or any other instrument or agreement, oral or written, giving rights to an obligation to pay rents, issues or profits in connection with the Premises.

3640721

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10. So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant or agreement herein or in the Note or Mortgage contained, Assignee shall not demand from lessee under said Leases or other persons liable therefor, any of the rents, issues and profits hereby assigned but shall permit the Assignor to collect, upon but not prior to accrual, all such rents, issues and profits from the Premises and the said Leases and to retain and enjoy the same; provided that notwithstanding the provisions of this Section 10, all lessees under said Leases and all other persons liable for rents, issues and profits of and from the Premises shall comply with any demands for rents made by Assignee pursuant to the provisions of this Assignment of Rents and Leases without regard to whether or not the same is made in compliance with this Section 10.

11. Upon or any time after default in the payment of any indebtedness evidenced by the Note or secured hereby or by the Mortgage, or in the performance of any term, provision, condition, obligation, covenant or agreement herein or in the Note or Mortgage contained, and the expiration of any period of grace, if any, with respect to any such default as provided for in the Note or Mortgage contained, the Assignee may declare all sums secured hereby immediately due and payable and may, at Assignee's option without notice, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, and manage and operate the Premises and each and every part and parcel thereof, and in connection therewith, the Assignee may make, cancel, repair, maintain and improve the Premises, employ contractors, subcontractors and workmen in and about the Premises, obtain and evict tenants, in its own name sue or otherwise collect or reserve any and all rents, issues and profits including those past due and unpaid, employ leasing agents, managing agents, attorneys and accountants in connection with the enforcement of Assignee's rights as Assignee may deem necessary or appropriate in and about the Premises for the protection thereof or the enforcement of Assignee's rights hereunder and pay the reasonable fees and expenses thereof, and otherwise do and perform any and all acts and things which Assignee may deem necessary or appropriate in and about the Premises for the protection thereof or the enforcement of Assignee's rights hereunder or under the Note or Mortgage; and any and all amounts expended by Assignee in connection with the foregoing shall constitute so much additional indebtedness secured hereby. Assignee shall apply any monies collected by Assignee, as aforesaid, less costs and expenses incurred, as aforesaid, upon any indebtedness secured hereby in such order and manner as Assignee may determine. The entering upon and taking possession of the Premises, the collection of rents, issues and profits, the exercise of any rights herein above specified and the application of collections, as aforesaid, shall not cure, waive, modify, or affect any default hereunder or under the Note or Mortgage.

12. Any tenants or occupants of any part of the Premises (including without limitation, all persons claiming any interest as lessee under the Existing Leases) are hereby authorized to recognize the claims and demands of Assignee hereunder without investigation the reason for any action taken by the Assignee or the validity or the amount of indebtedness owing to the Assignee or the existence of any default hereunder or under the Note or Mortgage or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under this Agreement and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefor to any

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such tenant or occupant of the Premises. Checks for all or any part of the rentals collected under this Assignment of Rents and Leases shall be drawn to the exclusive order of the Assignee.

13. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the said Leases, nor shall this Assignment operate to place upon Assignee responsibility for the control, care, management or repair of the Premises or the carrying out of any of the terms and conditions of the said Leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premise by the lessee under any lease or any other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

14. The Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under said Leases or under or by reason of this Assignment and of and 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 Assignee incur any such liability, loss or damage under said Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees shall be secured hereby, and Assignor shall reimburse the Assignee therefor immediately upon demand, and upon the failure of Assignor so to do, the Assignee may declare all sums secured hereby immediately due and payable.

15. The Assignee has not received nor been transferred any security deposited by any Lessee with the lessor under the terms of the Existing Leases and the Assignee assumes no responsibility or liability for any security so deposited.

16. Assignor will not modify, change, alter, supplement, accept, or surrender any of said Leases without Assignee's prior written consent.

17. Assignor has not, and will not, accept rent in advance under any Existing Leases or other agreement or lease of all or any part of the Premises excepting only monthly rents for current months which may be paid in advance.

18. Subject to Paragraph 10, Assignor shall cause this Assignment to be served upon the lessees under said Leases and, at Assignor's sole cost and expense, cause this Assignment to be recorded and filed and re-recorded and re-filed in each and every public office in which such filing and the recording may be necessary to constitute record notice of this Assignment and the terms and provisions hereof as applicable to the Premises.

19. Upon payment in full of all indebtedness secured hereby, this Assignment of Rents and Leases shall become and be void and of no effect.

20. This Assignment applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. Wherever the term "Assignor" is used herein, such reference shall be deemed to mean each Assignor whose name appears below, severally, and all such Assignors, jointly and severally, and their respective heirs, legatees, devisees, executors, successors and assigns.

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Wherever the term "Assignee" is used herein, such term shall include all successors and assigns, including each and every time to time owner and holder of the Note, of the Assignee named herein who shall have, hold and enjoy all of the rights, powers, and benefits hereby afforded and conferred upon Assignee as fully and with the same effect as if such successors and assigns of Assignee were herein by name designated as Assignee. The term "Existing Leases" shall refer to the lease or leases described in Exhibit B hereto, whether one or more than one, if any.

21. Each right, power and remedy herein conferred upon the Assignee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing at law or equity, and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Assignee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy; and no delay or omission of Assignee in the exercise of any right or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be as waiver of any default or acquiescence therein.

22. The Assignee and all subsequent holders of the Note agree that in the event of a default thereunder they will rely solely for the payment of the Note on the collateral encumbered by this Assignment of Rents and Leases and the assets of the Assignor and will not sue or otherwise seek recourses against the undersigned for any deficiency remaining after a foreclosure of the Mortgage.

IN WITNESS WHEREOF, the Assignor has executed this Assignment of Rents and Leases as of the day, month and year, first above written.

ASSIGNOR:

LASALLE NATIONAL BANK, as
Trustee aforesaid and not
personally

BY: Linda S. Reist

ATTEST:

BY: [Signature]

STATE OF Illinois } SS
COUNTY OF Cook

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that the above named Linda S. Reist, and William Walter, ~~AGENT~~ ASSIGNOR of the LaSalle National Bank, Assignor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such and and, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and the free and voluntary act of said Company, for the uses and purposes therein

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set forth; and said _____ then and there acknowledged that said _____, as custodian of the Corporate Seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said _____ own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 26th day of June, 1987.

[Signature]
Notary Public

(S E A L)

My Commission Expires:

4-28-90

THIS INSTRUMENT PREPARED BY:

Robert A. Weisman
33 North LaSalle Street, Suite 3400
Chicago, Illinois 60602
(312) 263-2277

RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS

DATED May 28, 1987 (UNDER TRUST NO.) 108679

This Assignment of Rents is executed by LA SALLE NATIONAL BANK, not personally but as Trustee only. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of said Trustee, nor as any admission that said Trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that said Trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This Assignment of Rents is executed by LA SALLE NATIONAL BANK, as Trustee, solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that LA SALLE NATIONAL BANK, individually or as Trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained.

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EXHIBIT A

Legal Description

LOT TWENTY-FOUR AND LOT TWENTY-FIVE IN H. LEROY EVAN'S
ADDITION TO NILES CENTER IN THE NORTHWEST QUARTER (1/4)
AND THE SOUTH WEST QUARTER (1/4) OF SECTION 21, TOWNSHIP
41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN,
AS PER PLAT DOCUMENT NUMBER 8245877, IN COOK COUNTY,
ILLINOIS.

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JAN 14 1983

Robert Weisman
33 N. LaSalle
Chicago, Ill
60602

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IDENTIFIED NO.	IN THE COURT OF JUDICIAL REVIEW MERRY BUSBY YORRELL STACK
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