

1. Sales, assigns and transfers into Assignee Leases, some, future leases and future rents, it being the intention of Assignor hereby to establish an absolute transfer and assignment thereof to Assignee.

2. NOW, THEREFORE, in consideration of the disbursement of the proceeds of loan by Assignee and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor:

a. Assigns, transfers, conveys and sets over unto Assignee one hundred percent (100%) of Assignor's right, title and interest in and to "Leases", "Rents", "Future Leases" and "Future Rents" (as such terms are defined therein).

b. Agreement to specific assignment of Leases and Rents of even date herewith, executed by Assignor in favor of Assignee, assigned, transferred and set over unto Assignee one hundred percent (100%) of Assignor's right, title and interest in and to "Leases", "Rents", "Future Leases" and "Future Rents" (as such terms are defined therein).

ASSIGNMENT

a. Concurrently with the execution hereof, Trust executed and delivered to Assignee, its adjustable rate mortgage note (Note) of even date herewith, payable to the order of Assignee, in the principal amount of ONE MILLION ONE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$1,160,000.00) or so much thereof as may be disbursed ("Loan") and, as security therefor, executed and delivered its mortgage in favor of Assignee, of even date herewith ("Mortgage"), conveying certain land situated in Cook County, Illinois, legally described on Exhibit "A" attached hereto ("Land") and the improvements situated thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises").

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS, made this 15th day of December, 1988 by MIDWEST BANK AND TRUST COMPANY, an Illinois banking corporation, not personally, but solely as trustee pursuant to Trust Agreement dated July 7, 1988 and known as Trust No. 88-07-5010 ("Trust"), and HERN GRISWELL and ANITA GRISWELL, his wife, owners of one hundred percent (100%) of the beneficial interest of Trust (the "Beneficiary") (Trust and Beneficiary collectively "Assignor"), in favor of GREAT MORTGAGE INSURED ANNUITY CORPORATION, a Washington corporation ("Assignee"):

ADDRESS: SMC of Northwest Highway and Foster Avenue Chicago, Illinois (5218-5236 N. Northwest Highway Chicago, Illinois) 60601-1081 TAX NO. 13-08-407-001 13-08-407-002

4106674

John 6/2/85

71-85-877 03

UNOFFICIAL COPY

Property of Cook County Clerk's Office

7. Assignee, in any instance in which, pursuant to the provisions of mortgage, assignee has a right to institute foreclosure proceedings and after loan, interest and all other sums due and owing thereon (collectively "indebtedness") are declared to be immediately due or legal proceedings to foreclose the lien thereon have been instituted, to forthwith upon demand of assignee, surrender to assignee, and assignee shall, to the extent permitted by law and so ordered by a court of competent jurisdiction (unless the same may be lawfully performed), be entitled to take, actual possession of mortgaged premises, or any part thereof, personally or through its agents or attorneys, in which event assignee, in its discretion, either personally or through its agents and attorneys, may:

6. Expressly understand and agree, anything herein contained to the contrary notwithstanding (although it is assigned, intended that this assignment be a present assignment), that assignee shall not exercise any of the rights and powers conferred upon it herein until and unless a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in mortgage) shall occur.

5. Assignee to execute and deliver to assignor, immediately upon its request, all such further assurances and assignments of lease, rents, future leases and future rents as assignor may reasonably, from time to time, require.

4. Assignor shall not do anything herein contained that shall be construed as constituting a "mortgage in possession" in the absence of the taking of actual possession of mortgaged premises by it pursuant to the provisions hereof and in the exercise of the powers herein granted to assignee, no personal liability shall be asserted or enforced against it, all such liability being hereby expressly waived and released by assignor.

3. Representations and covenants that no rents or future rents (including security deposits) have been or will be paid by any person or entity in possession of any part of mortgaged premises in advance and that the payment of rents and future rents to account for and will not be waived, released, reduced, discontinued or otherwise discharged or compromised by assignor, other than in the normal course of business, except with the prior written consent of assignee.

2. Subject to provisions of paragraph 6 of this assignment, hereinafter, assignee its true and lawful attorney-in-fact, in its name and stead (with or without taking possession of mortgaged premises), to hereinafter execute future leases, at such rents and upon such terms and conditions as may be satisfactory to it and to collect rents and future rents now due or arising from or accruing at any time hereafter, with the same rights and powers and subject to the same limitations, exoneration of liability and rights of recourse and indemnity as assignee would have upon a taking of possession of mortgaged premises pursuant to the provisions hereof.

3769511

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

b) Assignor shall indemnify and hold Assignee harmless from and against all liability, loss or damage, including costs, expenses and reasonable attorney's fees, incurred by Assignee in connection with the performance of its obligations hereunder.

c) Unless and until Assignee shall exercise the rights and powers conferred upon it pursuant hereto, Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any lease or future lease and therefor and (v) collect and receive all rents and future rents.

8. Assignor shall:

Assignor hereby granting to Assignee full power and authority to execute each and every right, privilege and power herein granted at any and all times hereafter, subject to the provisions of paragraph 6 hereof, with notice to Assignor and with full power and authority, Assignee may: (i) cancel or terminate any lease, future lease or sublease thereof, for any cause or reason which would entitle Assignor to cancel the same; (ii) effect to discontinue any lease, future lease or sublease of all or any part of the land and/or improvements made subsequent to this assignment without Assignee's prior written consent (except as permitted in Paragraph 15 of Mortgage); (iii) make all necessary repairs, alterations, decorations, improvements, alterations, additions, betterments and improvements to mortgaged premises which may seem judicious, in Assignee's reasonable discretion; (iv) insure and re-insure mortgaged premises for all risks incidental to the possession, operation and management thereof; and (v) collect and receive all rents and future rents.

Assignor hereby granting to Assignee full power and authority to execute each and every right, privilege and power herein granted at any and all times hereafter, subject to the provisions of paragraph 6 hereof, with notice to Assignor and with full power and authority, Assignee may: (i) cancel or terminate any lease, future lease or sublease thereof, for any cause or reason which would entitle Assignor to cancel the same; (ii) effect to discontinue any lease, future lease or sublease of all or any part of the land and/or improvements made subsequent to this assignment without Assignee's prior written consent (except as permitted in Paragraph 15 of Mortgage); (iii) make all necessary repairs, alterations, decorations, improvements, alterations, additions, betterments and improvements to mortgaged premises which may seem judicious, in Assignee's reasonable discretion; (iv) insure and re-insure mortgaged premises for all risks incidental to the possession, operation and management thereof; and (v) collect and receive all rents and future rents.

d) Assignor shall, in its own name as mortgagor, for and as attorney-in-fact or agent of Assignor, their agents or attorneys, wholly therefor and together with all documents, books, records, papers and accounts of Assignor or the then owner of mortgaged premises relating thereto (excluding Assignor, their agents or attorneys, wholly therefor and as attorney-in-fact or agent of Assignor, or in its own name as mortgagor), hold, operate, manage and control mortgaged premises and conduct the business, if any, thereon and

e) Assignor shall, in its own name as mortgagor, for and as attorney-in-fact or agent of Assignor, their agents or attorneys, wholly therefor and together with all documents, books, records, papers and accounts of Assignor or the then owner of mortgaged premises relating thereto (excluding Assignor, their agents or attorneys, wholly therefor and as attorney-in-fact or agent of Assignor, or in its own name as mortgagor), hold, operate, manage and control mortgaged premises and conduct the business, if any, thereon and

186922

Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10. Authorizes and instructs each and every present and future tenant of any part of mortgaged premises to pay all unpaid Rents and future Rents agreed upon in any tenancy to Assignee, upon receipt of demand therefor from Assignee.

(d) - Indebtedness.

cost of repairs, decorating, renewals, replace-
ments, alterations, additions or betterments and
improvements to mortgaged premises, including the
costs, from time to time, incurred in placing in
mortgaged premises in such condition as will, in
the reasonable judgment of Assignee, make the same
readily rentable) and

(b) - Taxes and special assessments now due or which may
hereafter become due on mortgaged premises;

a) - operating expenses of mortgaged premises, includ-
ing the costs of management and leasing thereof
(which shall include reasonable compensation to
Assignee and its agents or contractors, its manage-
ment be delegated to such agents or contractors,
and leasing commission and other compensation and
expenses in seeking and procuring tenants and
entering into leases and future leases), extra-
ordinary claims for damages relating to the opera-
tion of mortgaged premises, if any, and premiums
on insurance coverages heretofore authorized)

6. Agree that, subject to the provisions of paragraph 6
hereof, Assignee, in the exercise of the rights and powers
conferred upon it pursuant hereto, shall have the full power to
use and apply Rents and future Rents to the payment or on account
of the following, in such order of priority as it may determine:

PROVIDED, HOWEVER, that notwithstanding the foregoing, Assignee
shall not indemnify or hold Assignee harmless of and from any and
all liability, loss or damage (including costs, expenses and
reasonable attorney's fees) which Assignee, its employees or
agents may incur by reason of any negligence or act or deed on
their part following the exercise of Assignee's rights and powers
pursuant to this assignment.

Assignee pursuant to leases and future leases;
covenants, conditions and agreements required of
to perform or discharge any of the terms,
obligations or undertakings, on Assignee's part,
asserted against Assignee by reason of any alleged
claims and demands whatsoever which may be
assignment thereof and of any from any and all
to leases and future leases or by reason of the
attorney's fees, which Assignee may incur pursuant

1366572

UNOFFICIAL COPY

Property of Cook County Clerk's Office

15. Upon the issuance by Assignee of a reconveyance or release of mortgage, this assignment shall be null and void and an appropriate instrument of reconveyance or release shall be promptly made by Assignee to Assignor, at Assignee's expense.

b) This assignment shall remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale and until the issuance of a deed pursuant to a foreclosure decree, unless indebtedness is paid in full prior to the expiration of any period of redemption.

a) until this assignment is judicially released by Assignee, no judgment or decree which may be entered with respect to indebtedness shall operate to abrogate or lessen the effect hereof but the same shall continue in full force and effect until indebtedness and all costs and expenses which may be incurred by Assignee by virtue of the power and authority herein contained have been paid in full; and

16. Agrees that:

13. Agrees that this assignment shall be binding upon Trust and beneficiary, their respective heirs, executors, administrators, assigns, grantees and legal representatives and shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives.

7763 W. North Ave., River Forest, Illinois 60305 with a copy to: George Steyer Esq., 221 East Walton, Chicago, Illinois 60611

IT TO TRUST AND BENEFICIARY:

Nation's Mortgage Loan Department, One Union Square, Suite 300, Seattle, Washington 98101

IT TO ASSIGNEE:

12. Agrees that any notices served pursuant hereto shall be in writing and delivered either personally (by a same-day, independent courier service) or by "over night" courier service (which shall be deemed received on the date of delivery thereof) or mailed by United States certified or registered mail, postage prepaid (which shall be deemed received three (3) days following the postmark date thereof), addressed as follows:

11. Agrees that the provisions set forth herein shall not be deemed exclusive of any of the remedies granted to Assignee pursuant to Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) but shall be deemed a special and additional remedy granted to Assignee and cumulative with the remedies contained therein.

1796248

UNOFFICIAL COPY

Property of Cook County Clerk's Office

By: *[Signature]*
Title: *[Signature]*

MIDWEST BANK AND TRUST COMPANY, not personally but solely as trustee assigned

IN WITNESS WHEREOF, Trust has caused this Assignment of Lease and Rents to be signed by its duly authorized officers and its corporate seal to be hereunto affixed and Beneficiary has executed this instrument on the day and year first above written.

This Assignment of Lease and Rents is executed by MIDWEST BANK AND TRUST COMPANY, not personally, but solely as trustee assigned, in the exercise of the power and authority conferred upon and vested in it as such trustee; and to execute this Assignment of Lease and Rents. It is expressly understood and agreed that nothing herein contained or contained in Note, Mortgage or other Loan Documents, shall be construed as establishing any personal liability on Trust, its agents or employees, to pay indebtedness or to perform any of the conditions herein and in Note, Mortgage and other Loan Documents contained, all such personal liability being expressly waived by Assignee's only recourse against Trust being against assigned premises and any other property given as security for the payment of indebtedness, in the manner herein, in Note, Mortgage and other Loan Documents and by law provided.

It is expressly understood and agreed by and between the parties hereto, and set forth herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements made on the part of the Beneficiary, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of the Beneficiary are nevertheless made and every one of them, made and intended not as personal and agreements by the Beneficiary personally or for the purpose of with the intention of binding the Beneficiary personally, but are made and intended by the Beneficiary for the purpose of binding only the Beneficiary's interest in the Lease, Rents, Future Rents and Future Rents and the Lender agrees that no liability of any kind be asserted or enforceable against the Beneficiary personally on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Beneficiary in this instrument contained, either express or implied, all such personal liability, if any being expressly waived and released, provided, however, nothing contained herein shall be deemed to have released the Beneficiary from personal liability under that certain guaranty and personal liability agreement of even date herewith executed by the Beneficiary in favor of the Assignee.

3750314

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

20 0 7 0 9 3 1 4

3759314

Property of Cook County Clerk's Office

~~_____~~
~~_____~~

~~_____~~
~~_____~~
~~_____~~

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT No. 759314

3759314

Property of Cook County Clerk's Office

P.M. 13-09-607-001
13-09-607-002

SAC OF NORTHWEST HIGHWAY AND FOSTER AVENUE, CHICAGO, ILLINOIS
(5318-5236 N. Northwest Highway, Chicago, Illinois)

LOTS 2 AND 3 IN HOPKINS SUBDIVISION OF THAT PART OF THE SOUTHEAST
1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13 LYING NORTH EAST OF
THE CHICAGO AND NORTHWEST RAILROAD IN COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0 6 7 5 9 3 1 4

Property of Cook County Clerk's Office

1 de

UNOFFICIAL COPY

STATE OF ILLINOIS

SS:

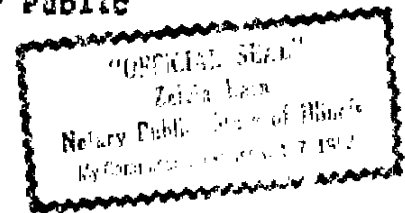
COUNTY OF COOK

I, Zelvia Lara, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Angela McClean Asst. Trust Officer President of MIDWEST BANK AND TRUST COMPANY ("Bank"), and Katleen Blazek Asst Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Trust Officer President and Asst. Secretary, aforesaid, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of Bank, for the uses and purposes therein set forth; and the said Asst. Secretary did also then and there acknowledge that he, as custodian of the corporate seal of Bank, did affix the same to said instrument as his own free and voluntary act and as the free and voluntary act of Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 11th day of December, 1988.

Zelvia Lara
Notary Public

My commission expires: Oct 7, 1992



STATE OF ILLINOIS

SS:

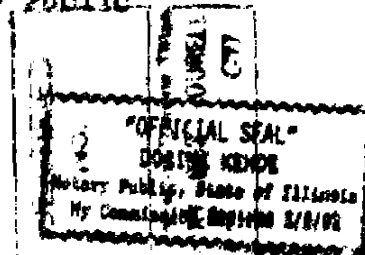
COUNTY OF Cook

I, DOURINE KENOE, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that BERN GRIZAFFI and ANITA GRIZAFFI personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 30th day of November, 1988.

Dourine Kenoe
Notary Public

My commission expires: 2/5/91



3753314

645581L

3753314

3753314

Handwritten notes:
AP
2/10/89
10/10/88