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6/27/89

16544-2M

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J. C. [unclear]

ASSIGNMENT OF LANDLORD'S INTEREST IN LEASES AND LAND SALE CONTRACTS

LASALLE NATIONAL BANK, not personally but as Trustee under the Trust Agreement dated April 26, 1988, and known as Trust No. 113172 (the "Trustee"), and Ralph J. Vaivada, the sole beneficiary of such trust ("Vaivada") (together, Trustee and Vaivada are referred to as "Assignor"), in consideration of Ten Dollars (\$10.00) and other good valuable considerations paid by INTER-AMERICAN INSURANCE COMPANY OF ILLINOIS, an Illinois corporation (the "Assignee"), assigns to Assignee, all its rights, title and interest as Landlord in and to the lease or leases (the "Leases") with any present or future tenant or tenants ("Tenants") of the Premises (as defined below) and in and to all options, contracts, installment agreements or other arrangements ("Land Sale Contracts") to transfer or convey (a) all or any portion of the real estate described on Exhibit A ("Premises") and (b) any condominium units (with or without parking spaces) located on the Premises, together with any extensions, modifications or renewals of the Leases or Land Sale Contracts; and together with the rent reserved in the Leases and all other rents, deposits, earnest money, income, receipts, revenues, issues and profits issuing from all or any part of the Premises, whether due or to become due ("Land Revenues").

The purpose of this assignment is to secure that certain Revolving Credit Mortgage Note, and any extensions, substitutions and renewals of it, made by Assignor, payable to the order of Assignee, dated as of June 29, 1989, in the principal amount of Four Million Two Hundred Thousand and No/100 Dollars (\$4,200,000.00) ("Note"). The Note is secured by a Construction Mortgage and Security Agreement upon the Premises ("Mortgage"). This assignment also secures the payment of any future

17368-14 / Torrey / 244925 / 56842 / 11-89-11-42N

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after filing:

Please return to: Josie Carlson
 Ticor Title Insurance Co.
 203 N. LaSalle St., Suite 1400
 Chicago, IL 60601
 Re: *17368-14*

BOX 15
 NTS *TC*

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indebtedness of the Assignor to the Assignee, evidenced by any other notes secured by the Mortgage or any agreement modifying, extending or consolidating the Mortgage; and performance of every obligation, and payment of all other sums which may become due and payable, under the provisions of this Assignment or of the Note and Mortgage.

ASSIGNOR REPRESENTS AND COVENANTS, AS FOLLOWS:

1. Good Title. Assignor has or shall have good title to the Leases and Land Sale Contracts, and good right to assign the same; and no other person, firm or corporation shall have any right, title or interest in the Leases or Land Sale Contracts.

2. Valid Leases. The Leases are valid, in full force and effect, and are unmodified; there are no defaults under the Leases; and no acts or omissions have occurred which would with the lapse of time or the giving of notice, or both, constitute an event of default under the Leases.

3. No Prior Assignments. Neither the Leases, the Land Sale Contracts, nor the Land Revenues have been sold, assigned, pledged, anticipated, waived, discharged or compromised; no advance collections of Land Revenues has been made; no further sale, assignment, pledge, anticipation, waiver, discharge or compromise of the Leases, Land Sale Contracts or Land Revenues shall be made; Land Revenues are payable at the direction of Assignee; if Assignee directs that Land Revenues be paid to Assignor, Assignor makes this assignment with the understanding that there shall be no interference by Assignee with the management of the Premises or the collection of Land Revenues by the Assignor unless and until there shall have been a default in making the payment provided for in the Note or in carrying out the terms and provisions of the Mortgage.

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4. Compliance with Leases. Assignor will comply with the terms, covenants, and conditions of the Leases and Land Sale Contracts and, at its sole cost and expense, secure compliance by the Tenants or purchasers.

5. No Modifications. Without the prior written consent of Assignee, Assignor will not: modify or waive the terms and conditions of the Leases or Land Sale Contracts, and, without limiting the generality of the foregoing, reduce Land Revenues or extend the closing dates under Land Sale Contracts; or consent to any cancellation of any Leases or Land Sale Contracts or surrender of the Premises; any of the above action taken without Assignee's consent shall be voidable as to Assignee, at its option.

6. Right to Manage. If Assignor is in default under the Note, the Mortgage or this Assignment, Assignee may, without further notice, enter upon, take possession of, manage, and operate the Premises, and generally do all things in connection with the Premises as fully as Assignor could have done.

7. No Merger. The acquisition of the Landlord's estate by the Tenant, in any manner whatsoever, shall not cause, or operate as a merger of, the Tenant's leasehold estate, or the demised term, with the Landlord's estate.

8. Duty to Defend. Assignor will appear in and defend any action or proceeding arising out of the Leases or the Land Sale Contracts at its sole cost and expense; it will indemnify Assignee from all claims asserted and all liability, loss or expense incurred by virtue of the Leases, the Land Sale Contracts or this Assignment, including costs, expenses and attorneys' fees in any action or proceeding in which Assignee may appear.

9. Further Assignments. Assignor will execute and deliver to Assignee such additional assignments as Assignee may

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request to evidence the assignment of any Leases or Land Sale Contracts executed by Assignor after this date.

10. No Assumption By Assignee. Neither acceptance of this Assignment, nor the exercise of any rights granted under this Assignment, shall obligate Assignee to take any action with respect to the Leases, the Land Sale Contracts or the Premises, nor shall Assignee be deemed a mortgagee in possession; no act or omission of Assignee with respect to the Note, the Mortgage, this Assignment or any other security for the debt shall be deemed a waiver of any rights or remedies which Assignee may have under such instruments, or under any applicable state law.

11. Binding on Parties. This Assignment applies to, inures to the benefit of, and binds all parties, their heirs, legatees, devisees, administrators, executors, successors and assigns, all tenants, purchasers, option holders, subsequent owners of the Premises and subsequent holders of the Note and Mortgage; all obligations of each Assignor are joint and several.

12. Exculpation. This Agreement is executed by LaSalle National Bank, not personally but as Trustee in the exercise of the power and authority conferred upon and vested in that Bank as such, and it is expressly understood and agreed that nothing contained in this Assignment shall be construed as creating any monetary liability on the Bank personally to pay any indebtedness accruing under this Assignment or the related loan documents, or any personal monetary liability on the Bank with respect to the performance of any covenant, either express or implied, in this

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Assignment (all such personal monetary liability, if any, being expressly waived by every person claiming any right or security under such documents).

Dated as of June 29, 1989.

LASALLE NATIONAL BANK, as
Trustee as described and not
personally

ATTEST:

By: *[Signature]*
Its: ASSISTANT SECRETARY

By: *[Signature]*
Its: ASSISTANT VICE PRESIDENT

[Signature]
Ralph J. Valvada

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EXHIBIT A

Legal Description of the Real Estate

LOTS 9, 10 AND 11 IN BLOCK 20 OF DUNCAN'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST ONE-HALF OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

The title to the Real Estate has been registered under "An Act Concerning Land Titles," commonly known as the Torrens Act.

(Affects Lot 11)

Permanent Tax Nos.

17-17-228-007

(Affects the North 1/2 of Lot 11)

17-17-228-008

(Affects the South 1/2 of Lot 11)

17-17-228-009

(Affects Lots 9 and 10)

Common address:

812 West Van Buren
Chicago, Illinois

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, HARRIET DENISIEWICZ, a Notary Public in and for the County and State shown above, DO HEREBY CERTIFY that Corinne Bek of LASALLE NATIONAL BANK, and William R. Dillon of such Bank are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as Assistant Vice President and Assistant Secretary, respectively, and that they appeared before me this day in person and acknowledged that they signed and delivered the instrument as their own free and voluntary act and as the free and voluntary act of such Bank, as Trustee, for the uses and purposes set forth.

GIVEN under my hand and Notarial Seal this 30th day of June, 1989.

Harriet Denisiewicz
Notary Public

3808591

My Commission Expires: Harriet Denisiewicz
Notary Public, State of Illinois
My Commission Expires Oct. 30, 1991

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Simone Rachel Merzel, a Notary Public in and for said County, in the State of aforesaid, certify that RALPH J. VAIVADA, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19th day of June, 1989.

Simone Rachel Merzel
Notary Public

My Commission Expires:

OFFICIAL SEAL
JUNE WOJTCOWICZ GRADY
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES JAN. 23, 1991

This instrument was prepared by:
June Wojtowicz Grady
North LaSalle Street - Suite 2100
Chicago, Illinois 60601-1095
(312) 346-3100

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CAROL ROSELEY BRAUN
REGISTRAR OF TITLES

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No.
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TICOR

TICOR TITLE INSURANCE
69 WEST WASHINGTON STREET
CHICAGO, ILLINOIS 60601
EOI

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