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2000-06-13 10:59:03
Cook County Recorder 55.00

CONDITIONAL ASSIGNMENT OF RENTALS AND LEASES



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KNOW ALL MEN BY THESE PRESENTS, THAT

WHEREAS, **TUMARA FOOD MART, INC.**, (hereinafter referred to as "ASSIGNOR"), the present Owner in fee simple of a certain piece or parcel of land, situated in the City of Chicago, County of Cook and State of Illinois and known as 2941 East 83 Road, Chicago, IL 60617, described in the Mortgage (Participation) dated even date herewith and recorded in the Land Records immediately prior hereto and in Exhibit A annexed hereto; and

5p

WHEREAS, **Business Lenders, LLC**, a Delaware limited liability company, maintaining an office at 15 Lewis Street, in the City of Hartford, County of Hartford, and State of Connecticut (hereinafter sometimes referred to as the "LENDER") is the Mortgagee under a certain Mortgage, which Mortgage secures the payment of a certain Note by Tumara Food Mart, Inc. as **Borrower** to the order of Lender in the principal amount of **FOUR HUNDRED FIFTY THOUSAND AND 00/100 (\$450,000.00) DOLLARS**; and

WHEREAS, the LENDER, as a condition to granting the aforesaid mortgage loan has required the execution of this Assignment of Rentals and all present and future Leases affecting said mortgaged premises by the ASSIGNOR as additional security for said mortgage loan;

NOW THEREFORE, in consideration of the foregoing premises and the sum of ONE and 00/100 (\$1.00) DOLLAR paid by the LENDER to the ASSIGNOR the receipt of which is hereby acknowledged, the ASSIGNOR does hereby sell, assign, transfer and set over unto the LENDER all of the rents, issues and profits accruing from the aforesaid mortgaged premises, does also hereby grant, transfer, convey, assign and set over unto the LENDER all present leases and future leases and rental agreements affecting said mortgaged premises together with all security deposits or securities received by the ASSIGNOR under any such leases which the ASSIGNOR has received or may in the future receive under any such leases with full power granted unto the said LENDER to collect and retain all rents accrued or accruing becoming due and payable pursuant to the terms of any such existing or future leases affecting said mortgaged premises. This Assignment of all rents, issues and profits accruing from the aforesaid mortgaged premises including assignment of all future leases and rent payable shall become effective after any default being made by the ASSIGNOR under the terms of the aforesaid mortgage, or by the ASSIGNOR under the note secured thereby and shall remain in full force and effect so long as any default continues to exist in the matter of the making of any of the payments or the performance of any of the covenants set forth in the aforesaid mortgage, or the note secured thereby.

1. In furtherance of the foregoing assignment, the ASSIGNOR hereby authorizes the LENDER, by its employees or agents, at its option, after the occurrence of a default in the note, or mortgage, which shall continue beyond any applicable grace period, to enter upon the mortgaged premises and to collect, in the name of the ASSIGNOR or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to

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this end, the **ASSIGNOR** further agrees that **ASSIGNOR** will facilitate in all reasonable ways the **LENDER'S** collection of said rents, and will, upon request by the **LENDER**, execute a written notice to each tenant directing the tenant to pay rent to the said **LENDER**. The **ASSIGNOR** further agrees that so long as **ASSIGNOR'S** indebtedness to the **LENDER** shall remain outstanding and unpaid, **ASSIGNOR** will not assign, modify, cancel, pledge or alienate any present or future leases or the rents payable thereunder affecting said mortgaged premises without the prior written consent of the **LENDER**.

2. The **ASSIGNOR** also hereby authorizes the **LENDER**, upon such entry, at its option, to take over and assume the management, operation and maintenance of the said mortgaged premises and to perform all acts necessary and proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection therewith, in the same manner and to the same extent as the **ASSIGNOR** theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants; the **ASSIGNOR** hereby releasing all claims against the **LENDER** arising out of such management, operation and maintenance, excepting the liability of the **LENDER** to account as herein after set forth.

3. The **LENDER** shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rents and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the mortgaged premises by virtue of this assignment, to any amounts due and owing to **LENDER** by the **ASSIGNOR**. The manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the **LENDER**. The **LENDER** shall not be accountable for more monies than they actually receive from the mortgaged premises; nor shall it be liable for failure to collect rents. The **LENDER** shall make reasonable efforts to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

4. In the event, however, that the **ASSIGNOR** shall, with the consent and approval of the **LENDER**, reinstate the mortgage loan completely in good standing having complied with all the terms, covenants and conditions of the said mortgage, and the note secured thereby, then the **LENDER** within one (1) month after demand in writing shall redeliver possession of the mortgaged premises to the **ASSIGNOR**, who shall remain in possession unless and until another default occurs, at which time the **LENDER** may at its option again take possession of the mortgaged premises under authority of this instrument.

5. The **ASSIGNOR** hereby covenants and warrants to the **LENDER** that **ASSIGNOR** has not executed nor will **ASSIGNOR** execute any prior assignment or pledge of the rentals accruing or payable or becoming due under any existing or future lease affecting said mortgaged premises nor execute any prior assignment or pledge of their landlord's interest in any existing lease or any future lease affecting the mortgaged premises without prior written consent of the **LENDER**. The **ASSIGNOR** also hereby covenants and agrees not to collect the rents of the said mortgaged premises in advance, other than as required to be paid in advance by the terms of any rental or lease

agreement, and further agrees not to do any other act which would destroy or impair the benefits to the LENDER of this Assignment.

6. It is not the intention of the parties hereto that any entry by the LENDER upon the mortgaged premises under the terms of this instrument shall constitute the said LENDER a "mortgagee in possession" in contemplation of law, except at the option of the LENDER.

7. This assignment shall remain in full force and effect as long as the mortgage debt to the LENDER remains unpaid in whole or in part.

8. By the acceptance of this Assignment, the LENDER assumes no obligations or covenants to be performed and observed by the ASSIGNOR under any lease or rental agreement.

9. Upon the acceptance of this Instrument, all of the provisions of this Instrument shall be binding upon the ASSIGNOR and the LENDER, their heirs, successors and assigns, and that a full and complete release of the aforesaid mortgage shall operate as a full and complete release of all the LENDER'S rights and interest hereunder and that after said mortgage has been fully paid and released, this Instrument and all assignments of rentals and future leases granted hereunder shall terminate and become null and void.

Dated at Chicago, Illinois this 9th day of June, 2000.

Signed, Sealed and Delivered
in the presence of:

ASSIGNOR:

TUMARA FOOD MART, INC.

By: _____

Minhaj Ahmed
Its President
Duly Authorized

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STATE OF ILLINOIS)
) ss: Chicago
COUNTY OF COOKE)

June 9, 2000

Personally appeared MINHAJ AHMED, duly authorized officer of TUMARA FOOD MART, INC., a corporation, signer of the foregoing instrument, and acknowledged the same to be his free act and deed, and the free act and deed of said corporation, before me.

Maureen Mulligan

Notary Public

PREPARED BY:
P. MICHAEL MARGOLIS
BUTLER NORRIS + GOLD
254 PROSPECT
HARTFORD, CT 06106

Please Record and Return To:

Closing Dept
c/o Business Lenders, LLC
15 Lewis Street
Hartford, CT 06103



CHICAGO TITLE INSURANCE COMPANY
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COMMITMENT FOR TITLE INSURANCE

SCHEDULE A (CONTINUED)

EXHIBIT A

ORDER NO.: 1401 007841236 D1

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

LOTS 1, 2, 3, 4 AND 5 IN BLOCK 6 IN CIRCUIT COURT PARTITION OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND ALSO VACATED NORTH AND SOUTH 20 FEET OF PUBLIC ALLEY EAST OF AND ADJOINING EAST LINE OF BLOCK 6 AND NORTH OF SOUTHWEST LINE OF BLOCK 6 PRODUCED SOUTHEAST AND WEST AND ADJOINING WEST LINE OF SOUTH CHICAGO RAILROAD.

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