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Cook County Recorder 33.00



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No. AAs

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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of this 7th day of June, 2001 by DREWMARK, L.L.C. ("Borrower"), with a mailing address of c/o the Drew Group, Inc., 1333 Kingsbury, Chicago, IL 60622 Attention: Daniel R. Drew, to Vanguard Business Solutions, Inc. ("Lender"), with a mailing address at 3712 N. Broadway, Chicago, IL 60613.

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MR

WITNESSETH:

WHEREAS, contemporaneously with the execution of this Assignment, Lender has loaned certain funds to Borrower, and Borrower has executed and delivered to Lender that certain Mortgage Note of approximately even date herewith payable to Lender in the principal sum of Two Hundred Seventy-Five Thousand and 00/100's Dollars (\$275,000.00) which matures on June 7, 2003 (the "Note"); and

WHEREAS, the Note is secured by, inter alia, a Commercial Mortgage (the "Mortgage") of approximately even date herewith on the real property commonly known as the northeast corner of Kedzie Ave. and 167th St., Markham, Illinois, and legally described in Exhibit "A" attached hereto and made a part hereof (the Property); and

WHEREAS, Borrower may enter into the commercial leases for the Property (collectively the "Leases"), which Leases, together with the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Borrower may now or shall hereafter become entitled arising or

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BOX 33-01

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issuing from or out of the Leases or from or out of the Chicago Property or any part thereof (the "Rents"), are deemed additional security for the payment of the Note and the performance of Borrower's obligations thereunder and under the Mortgage;

NOW THEREFORE, in order to induce Lender to make the above-mentioned loans and as additional security for the payment of the principal and interest due under the Note all other Liabilities (defined hereinafter) and for the performance and observance of all of the agreements contained herein and in the Note, the Mortgage, and all other documents and agreements now and in the future relating to the Liabilities, Borrower does hereby set over, assign and transfer to Lender, upon the terms and conditions hereinafter contained, all of the Leases and Rents, together with all the right, title and interest of Borrower therein;

TOGETHER with the immediate and continuing right to collect and receive all of the Rents,

SUBJECT, however, to a license hereby granted by Lender to Borrower, but limited as hereinafter provided, to collect and receive all of the said Rents,

TO HAVE AND TO HOLD the same unto Lender, its successors and assigns forever, or for such shorter period as hereinafter may be indicated, as additional security for the Liabilities.

"Liabilities," as used herein, means any and all liabilities, obligations and indebtedness of Borrower to Lender for payment of any and all amounts due the Note, and any other liabilities, indebtedness, and obligations of every kind and nature of Borrower, or any guarantor of the Note ("Guarantor") to Lender, whether heretofore, now owing or hereafter arising and owing, due or payable, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising through discount, overdraft, purchase, direct loan, by operation of law, or otherwise, together with reasonable attorneys' and paralegals' fees and court costs relating to protecting and enforcing Lender's rights, remedies and security interests, including advising Lender, or drafting any documents for the Lender at any time. Without limiting the generality of the foregoing, "Liabilities" includes all obligations and indebtedness of Borrower or any Guarantor under (a) the Mortgage and; (b) this Assignment of Rents and Leases; and (c) the Loan Documents.

Borrower hereby covenants and agrees as follows:

1. Borrower shall not enter into any Leases, except with the prior written consent of Lender. So long as there shall not have occurred a default under the Note or the, or under any other documents or agreements relating to or securing the Liabilities (the "Loan Documents"), Borrower shall retain the right to collect all of the Rents.
2. Unless Lender notifies Borrower thereof in writing that it dispenses with the following requirement, Borrower shall not permit or agree to any material extension, compromise or settlement or make any change or modification of any kind or nature of or with respect to any of the Leases or the terms thereof.
3. Upon the occurrence of a default under any of the Loan Documents, including the expiration of any applicable notice and cure period, Lender at its sole election and in its sole discretion, may do or require any one or more of the following:

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- (i) Lender, with concurrent notice thereof to Borrower, and without taking possession of the Property, may notify any or all of the obligors under the Leases that the Leases have been assigned to Lender, and Lender may direct said obligors thereafter to make all payments due from them under the Leases directly to Lender.
- (ii) Borrower, upon demand by Lender, irrevocably shall direct all obligors of the Leases to make all payments then and thereafter due from them under the Leases to Lender.
- (iii) Lender, on five (5) days' notice thereof to Borrower, may enforce the terms of the Leases and obtain payment of and collect the Rents, by legal proceedings or otherwise; may enter upon, take possession of, manage and operate the Property or any part thereof; may make, modify, enforce, cancel or accept surrender of any of the Leases; may remove and evict any lessee or any subtenant or assignee of any lessee; may increase or reduce the Rents; may decorate, clean and make repairs; and may otherwise do any act or incur any costs or expense as Lender shall deem proper, including without limitation, payment of reasonable management, brokerage and attorneys' fees.
- (iv) Lender may declare all sums secured hereby immediately due and payable and may exercise any and/or all of the rights and remedies contained in the any of the Loan Documents.
- (v) Effective upon the occurrence of a default under any of the Loan Documents, Borrower hereby irrevocably designates, makes, constitutes and appoints Lender (and all persons designated by Lender) as Borrower's true and lawful attorney and agent-in-fact, with power, with notice to Borrower and at such time or times thereafter as Lender may determine, in the name of Borrower, Lender or in both names, to do all acts and things necessary, to carry out any or all of the foregoing.
- (vi) All of the foregoing payments and proceeds received by Lender shall be utilized by Lender for any one or more of the following purposes: (a) to be held by Lender as additional collateral for the payment of the Liabilities; (b) to be applied to any of the Liabilities, in such manner and fashion and to such portions thereof as Lender shall determine; (c) to be applied to such obligations of Borrower or the Property or the operation or business thereof, as Lender shall determine appropriate or warranted under the then existing circumstances; or (d) to be remitted to Borrower.
- (vii) Lender may also exercise any other rights and remedies then available under any applicable laws.
- (viii) Effective upon and after the occurrence of a default under any of the Loan Documents, including the expiration of any applicable notice and cure period, Borrower shall immediately pay and turn over to Lender, upon Lender's request, all Rents which Borrower from time to time has in its possession; the provisions of this subparagraph (viii) shall be deemed to be independent of all other provisions of this Assignment.

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, BORROWER HEREBY COVENANTS, REPRESENTS AND WARRANTS AS FOLLOWS:

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- a) That Borrower is the owner in fee simple of the Property and will have good title to the Leases and Rents hereby assigned, and good right to assign the same, and that no other person, firm or corporation will have any right, title or interest therein except as expressly set forth herein; that Borrower will duly and punctually performed all of the terms, covenants, conditions and warranties of the existing Leases on Borrower's part to be kept, observed and performed; and that Borrower will not sell, assign, transfer, mortgage or pledge the Leases or Rents, whether now due or hereafter to become due.
- b) That Borrower shall observe, perform and discharge, duly and punctually, all of the obligations, terms, covenants, conditions and warranties of the Loan Documents and the Leases on the part of Borrower to be kept, observed and performed.
- c) That Borrower shall not receive or collect any of the Rents for a period of more than one month in advance (whether in cash or by promissory note), or pledge, transfer, mortgage or otherwise encumber or assign future payments of any of the Rents; shall not waive, excuse, condone, discount, set-off, compromise or in any manner release or discharge any obligor thereunder, of and from any obligations, covenants, conditions and agreements by said obligor to be kept, observed and performed, including the obligation to pay the rents thereunder, in the manner and at the place and time specified therein; shall not cancel, terminate or consent to any surrender of any of the Leases, nor modify or in any way alter the terms thereof without, in each such instance enumerated in this paragraph, the prior written consent of Lender.
- d) That in the event any representation or warranty herein of Borrower shall be found to be materially untrue, or Borrower shall default in the observance or performance of any obligation, term, covenant, condition or warranty herein, then, in each such instance, the same shall constitute and be deemed to be a default hereunder, under the Note and the Mortgage, hereby entitling Lender to declare all sums secured thereby and hereby immediately due and payable, and to exercise any and all of the rights and remedies provided thereunder and hereunder as well as by law.
- e) That the acceptance by Lender of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of possession of the Property by Lender, be deemed to constitute Lender a mortgagee in possession nor to obligate Lender to appear in or defend any action or proceeding relating to the Leases, the Rents or the Property, nor to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases, nor to assume any obligation or responsibility for any security deposits or other deposits delivered to Lender by any obligor thereunder and not assigned and delivered to Lender, nor shall Lender be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Property; and that the collection of said Rents and applications aforesaid and/or the entry upon the taking possession of the Property shall not cure or waive, modify or affect any notice of default under any of the Loan Documents so as to invalidate any act done pursuant to such notice.

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- f) That the failure of Lender to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time or at any time or times, shall not be construed or deemed to be a waiver by Lender of any of its rights and remedies hereunder, under any of the Loan Documents or under applicable law. The right of Lender to collect the said indebtedness and to enforce any other security therefor may be exercised by Lender, either prior to, simultaneously with, or subsequent to any action taken hereunder or any of the Loan Documents.
- g) That upon payment in full of all of the Liabilities, this Assignment shall become and be void and of no further effect; provided, however, that if Borrower has paid the Note in full and is not in default under any of the Loan Documents, this Assignment shall be released at the cost of Borrower.
- h) That all notices, demands or documents of any kind which Lender may be required or may desire to serve upon Borrower hereunder shall be sufficiently served by delivering same to Borrower personally or by leaving a copy of same addressed to Borrower at the address herein stated, or by depositing a copy of same in the United States mail, certified mail, return receipt requested, postage prepaid and addressed to Borrower at said address.
- i) That the terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all lessees, subtenants and assigns of same, and all occupants and subsequent owners of the Property, and all subsequent holders of the Note and the Mortgage. In this Assignment, whenever the context so requires, the masculine gender shall include the feminine and/or neuter and the singular number shall include the plural and conversely in each case.
- j) The rights and remedies of Lender under this Assignment are and shall be cumulative and in addition to any and all rights and remedies available to Lender under any of the Loan Documents.
- k) This Assignment was executed and delivered in, and, except as otherwise specifically stated in any given paragraph hereof, shall be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws and decisions of the State of Illinois.
- l) This Assignment may be executed with counterpart signature pages, all of which signature pages, taken together, shall constitute the signature of Borrower on this Assignment.

IN WITNESS WHEREOF, this Assignment of Leases and Rents has been duly executed the day and year first above-written.

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EXHIBIT A TO ASSIGNMENT OF LEASES AND RENTS PROPERTY LEGAL DESCRIPTION

LOT 1 IN THE MARKHAM PARK INDUSTRIAL SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 24 AND PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Common Address: Northeast corner of Kedzie Ave. and 167th St. , Markham, IL

PIN: 28-24-308-004-0001

After recording return to:

Carol L. Gloor
Attorney at Law
6635 N. Glenwood, #3
Chicago, IL 60626

My World:Carol's Folder:gilbert markham asmnt rents

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