

UNOFFICIAL COPY

0010616219

6/27/01 45 45 001 Page 1 of 8
2001-07-12 11:29:00
Cook County Recorder 35.00



This Instrument prepared by
and after recording should be
returned to:

Michael A. Nemeroff, Esq.
Vedder, Price, Kaufman & Kammholz
222 N. LaSalle Street
Suite 2600
Chicago, IL 60601

7930329
02 WOOSTER
20P3

(Space above line for Recorder's Use)

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") made this 4th day of May, 2001 is made and executed by OAK LAWN PARTNERS, L.L.C., an Illinois limited liability company, having an office at 2215 York Road, Suite 510, Oak Brook, Illinois 60523 (the "Company" or "Assignor"), in favor of LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Bank").

WITNESSETH:

WHEREAS, Assignor has requested that the Bank lend money to Assignor's affiliates, Northwest Partners, L.L.C., an Illinois limited liability company, and Northwest Indiana Properties, L.L.C., an Illinois limited liability company (collectively, the "Borrowers"), all of which monies the Bank has agreed to lend to the Borrowers pursuant to the Loan Documents (as hereinafter defined), all as more fully described hereinafter;

WHEREAS, the Borrowers are justly indebted to the Bank as evidenced by that certain Secured Term Note of even date herewith payable to the order of and delivered to the Bank in the principal amount of FOURTEEN MILLION and 00/100 DOLLARS (\$14,000,000.00), as may be amended, modified, supplemented or substituted from time to time (the "Note"), whereby Mortgagor promises to pay the said principal amount of the Note or so much thereof as may be advanced by the holder or holders of the Note from time to time and pursuant to which, together with interest on the Note from the times and at the rate set forth in the Note, at the office of the Bank or at such other place as may be designated in writing by the legal holder or holders thereof, until the maturity date of the Note, at which time the principal sums secured hereby and all accrued interest thereon shall immediately become due and payable; and

WHEREAS, as a condition precedent to the Bank extending any financial accommodation to Assignor, the Bank has requested that Assignor execute and deliver this Assignment of Rents and Leases to the Bank, and any loan or other financial accommodation made by the Bank to Assignor under the Note shall be in reliance upon this Assignment.

BOX 333-CTP

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025-01-20 10:00 AM

UNOFFICIAL COPY

GRANTING CLAUSES

In consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Assignor does hereby assign, transfer and set over unto the Bank (hereinafter referred to as the "Assignee"), all right, title and interest of the Assignor in, under or pursuant to any and all present or future leases or subleases, whether written or oral, or any lettings of possession of, or any agreements for the use or occupancy of, the whole or any part of the real estate and premises hereinafter described which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively, the "Leases"), relating to certain parcels of real estate described in Exhibit A attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "Premises"), including, without limiting the generality of the foregoing, all right, title and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the Leases and all rights under or against guarantors of the obligations of lessees and obligors under the Leases.

This Assignment is made and given as collateral security for, and shall secure (i) the payment in full of all principal of and interest on the Note, (ii) the performance of all obligations, covenants, promises and agreements contained herein or in any mortgage from the Assignor to the Assignee with respect to the premises (collectively, the "Mortgages"), conveying and mortgaging the Premises as security for the Note, and any and all other indebtedness intended to be secured thereby, (iii) the performance of all obligations, covenants, promises and agreements of the Assignor contained in any other agreements setting forth terms and conditions applicable to the loan evidenced by the Note or providing collateral security therefrom, and (iv) the payment of all expenses and charges, legal or otherwise, paid or incurred by the Assignee in realizing or protecting the indebtedness referred to in the foregoing clauses or any security therefore, including this Assignment (the Note and the other indebtedness, obligations and liabilities referred to above being hereinafter collectively referred to as the "indebtedness hereby secured").

The Assignor does hereby irrevocably constitute and appoint the Assignee the true and lawful attorney of the Assignor with full power of substitution for Assignor and in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in the Assignee's discretion to file any claim or take any other action or proceeding, either in the Assignee's name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or appropriate to protect and preserve the right, title and interest of the Assignee in and to such sums and the security intended to be afforded hereby.

The Assignor warrants to the Assignee that the Assignor has good right to make this Assignment and that the Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income, issues and profits of the Premises, but so long as no event of default shall exist under the Note and no event shall exist which by lapse of time or service of notice, or both, has or would become an event of default thereunder, the Assignor shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease as they respectively become due, but not more than thirty (30) days in advance.

The Assignor hereby irrevocably consents to and authorizes and directs that the tenant or other obligor under any Lease upon demand and notice from the Assignee of the Assignee's right to receive rents and other sums hereunder, shall pay such rents and other sums to the Assignee without any obligation on the part of such tenant or other obligor to determine the actual existence of any default or event claimed by the Assignee as the basis for the Assignee's right to receive such rents or other sums and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor hereby waives any right or claim against any tenant or other obligor for any such rents and other sums paid by tenant or other obligor to the Assignee.

Without limiting any legal rights of the Assignee as the absolute assignee of the rents, issues and profits of the Premises and in furtherance thereof, Assignor agrees that upon the occurrence of a "Default" or "Event of Default" under said Mortgages or the Note, whether before or after the Note is declared due in accordance with its terms or under the terms of said Mortgages and whether before or after satisfaction of any requirement of the lapse of time or the giving of notice or both on which acceleration after default may be conditioned, the Assignee may, at its option, (i) take actual possession of the Premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with process of law, enter upon, take and maintain possession of all or any part of said Premises, together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignor, its agents or servants, therefrom and hold, operate, manage and control the Premises, and at the expense of the Assignor, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Premises as may seem judicious, and pay taxes, assessments and prior or proper charges on the Premises, or any part thereof, and insure and reinsure the same, and lease the Premises in such parcels and for such times and on such terms as Assignee may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgages, and cancel any lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same and in every such case have the right to manage and operate the said Premises and to carry on the business thereof as the Assignee shall deem proper or (ii) with or without taking possession of the Premises, Assignee may proceed to enforce the Leases and collect all sums due or to become due thereunder and by so doing Assignee shall not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof.

Any sums received by Assignee under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Assignee may elect:

- (a) to the payment of all proper charges and expenses, including the just and reasonable compensation for the services of Assignee, its attorneys, agents, clerks, servants and others employed in connection with the operation, management and control of the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Premises and the conduct of the business thereof and, if the Assignee shall elect, to the establishment of a reserve which shall be sufficient in Assignee's judgment to indemnify it against any liability, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;

(b) to the payment of any sum secured by a lien or encumbrance upon the Premises;

(c) to the cost of completing any improvements being constructed on or about the Premises; and

(d) to the reduction of the indebtedness hereby secured, whether or not the same may then be due or be otherwise adequately secured.

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Assignee and nothing contained herein shall obligate Assignee to use any such sums for a purpose other than reducing the indebtedness hereby secured unless it shall elect to do so. Assignee shall be subrogated to any lien discharged out of the rents, income and profits of the Premises.

Assignor hereby further covenants that the Assignor will, upon request of the Assignee, execute and deliver such further instruments and do and perform such other acts and things as the Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to the Assignee the rights and rents which are intended to be assigned to the Assignee hereunder. Assignor irrevocably waives any right it now or hereafter may have to offset any claim or liability owing from it to any obligor on a Lease against sums due or to become due from such obligor under a Lease.

Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Leases and not to do or permit to be done anything to impair the security thereof, not to further assign or encumber its rights under the Leases or its rights to the rents or other sums due or to become due thereunder and not suffer or permit any of the Leases to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Assignee. Assignor further covenants and agrees not to execute any new Lease or amend, modify or terminate any of the Leases without the prior written consent of Assignee, provided that unless and until an event of default or any event which with the lapse of time, the giving of notice, or both, would constitute such an event of default has occurred under the terms of the Mortgages, or Note, Assignor may execute new Leases and enter into amendments and modifications to Leases which do not adversely effect the security thereof and may terminate the Leases if substantially concurrently with such termination, it shall have entered into a new Lease of the space which was the subject of the terminated Lease upon terms and conditions no less beneficial to it than those contained in the terminated Lease and with a lessee of at least equal creditworthiness to the terminated lessee, provided that the foregoing to the contrary notwithstanding no Lease shall be terminated if such termination would reduce the amount which any lender is then obligated to fund under any commitment issued to provide financing for the Premises. Assignor further

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Assignment of Rents and Leases Signature Page

IN WITNESS WHEREOF, Assignor executed this Assignment as of the date first above written.

OAK LAWN PARTNERS, L.L.C. an
Illinois limited liability company
By: BP Capital Management, L.L.C.

By: *Thi T. Nguyen*
Its: Manager

Property of Cook County Clerk's Office

61291901

UNOFFICIAL COPY

Property of Cook County Clerk's Office

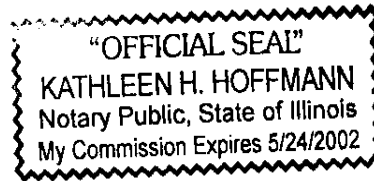
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF DuPage)

I, Kathleen H. Hoffmann a Notary Public in and for said County, in the State aforesaid, do hereby certify that Brian T. Clingen, Manager of BP Capital Management, L.L.C., an Illinois limited liability company, which is the manager of Oak Lawn Partners, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15 day of June, 2001.

Kathleen H. Hoffmann
Notary Public



Property of Cook County Clerk's Office

10616219

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

[Attached Hereto]

Property of Cook County Clerk's Office

10616219

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007930329 D2
STREET ADDRESS: 10933 SOUTH CENTRAL AVENUE
CITY: OAK LAWN COUNTY: COOK
TAX NUMBER:

LEGAL DESCRIPTION:

PARCEL 1:

A TRACT OF LAND COMPRISING PART OF LOT 13 IN SCHOOL TRUSTEES' SUBDIVISION OF SECTION 16, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING ALL THAT PART OF SAID LOT 13 AS LIES WITHIN THE FOLLOWING DESCRIBED TRACT:

THE NORTH 190 FEET OF THE SOUTH 869 FEET OF THE EAST 250 FEET OF THE WEST 330 FEET OF THE SOUTHWEST 1/4 OF SAID SECTION 16, IN COOK COUNTY, ILLINOIS

PARCEL 2:

A TRACT OF LAND COMPRISING PART OF LOT 13 OF SCHOOL TRUSTEE SUBDIVISION OF SECTION 16, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING ALL THAT PART OF SAID LOT 13 AS LIES WITHIN THE FOLLOWING DESCRIBED TRACT:

THE NORTH 50 FEET OF THE SOUTH 919 FEET OF THE EAST 140 FEET OF THE WEST 220 FEET OF THE SOUTHWEST 1/4 OF SAID SECTION 16, IN COOK COUNTY, ILLINOIS

PARCEL 3:

A TRACT OF LAND COMPRISING PART OF LOT 13 IN SCHOOL TRUSTEE SUBDIVISION OF SECTION 16, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING ALL THAT PART OF SAID LOT 13 AS LIES WITHIN THE FOLLOWING DESCRIBED TRACT:

THE NORTH 440 FEET OF THE SOUTH 1119 OF THE EAST 30 FEET OF THE WEST 50 FEET OF THE SOUTHWEST 1/4 OF SECTION SAID 16, IN COOK COUNTY, ILLINOIS

24 16 300 009
056
076

10616219

UNOFFICIAL COPY

Property of Cook County Clerk's Office