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MAILED TO:

Harold S. Dembo
KATZ RANDALL WEINBERG &
RICHMOND
333 West Wacker Drive
Suite 1800
Chicago, Illinois 60606
KRWR File No. 08792.05500

0010769956

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2001-08-21 13:58:38
Cook County Recorder 37.00



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Property of Cook County Clerk

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT is made as of the 13th day of August, 2001, by **LASALLE BANK NATIONAL BANK**, not personally, but as Trustee under Trust Agreement dated July 23, 2001 and known as Trust Number 127916, with its principal place of business at 135 South LaSalle Street, Chicago, Illinois 60603, and **KASIM PIRLANT**, with its principal place of business at 10 Lakeside Drive, South Barrington, Illinois 60010 (hereinafter collectively referred to as the "Borrower"), in favor of **SUCCESS NATIONAL BANK**, a national banking association, with its principal place of business at 100 Tri-State Parkway, Suite 300, Lincolnshire, Illinois 60069 (hereinafter referred to as the "Lender").

WITNESSETH:

WHEREAS, the Borrower is liable to the Lender pursuant to a promissory note, dated of even date herewith, in the principal amount of **ONE MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,100,000.00)** (hereinafter called the "Mortgage Note"); and

WHEREAS, to secure payment of the Mortgage Note, the Borrower has executed and delivered to the Lender a Mortgage and Security Agreement of even date herewith (hereinafter called the "Mortgage"), covering, inter alia, real estate situated in the City of Chicago, County of Cook, State of Illinois, legally described on Exhibit "A" attached hereto and hereby made a part hereof, and the buildings and improvements and certain furniture, fixtures, furnishings, equipment, machinery and personal property owned by the Borrower now or hereafter located thereon (hereinafter collectively called the "Mortgaged Premises"); and

WHEREAS, the Lender, as a condition to making the loan evidenced by the Mortgage Note, has required the execution of this Assignment.

NOW, THEREFORE, in consideration of the premises, and in further consideration of the sum of **TEN AND NO/100 DOLLARS (\$10.00)** paid by the Lender to the Borrower, the receipt and sufficiency of which are hereby acknowledged, the Borrower does hereby grant, transfer, assign, set over and deliver to the Lender all of the Borrower's right, title and interest in, to and under all leases, subleases, licenses, concessions, tenancies and any other agreements creating the right of possession or the right of use

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BOX 333-CTI

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without a transfer of title, whether written or oral, now or hereafter existing, and covering all or any part of the Mortgaged Premises, together with any and all security deposits made thereunder, all extensions, amendments, modifications, renewals and replacements of any thereof, and any guaranties of the lessee's, sublessees, licensees, concessionaires, tenants or users (hereinafter collectively called "Lessees") obligations under any thereof, each of said leases, subleases, licenses, concessions, tenancies and agreements now existing and hereafter executed or entered, together with all such deposits, extensions, amendments, modifications, renewals, replacements and guaranties, being hereinafter collectively referred to as the "Leases." In addition to the foregoing, the Borrower does further hereby grant, transfer, set over and assign to the Lender all of the rents, income, revenues, royalties, issues, avails and profits, including, without limitation, all amounts payable to the Borrower on account of maintenance, repairs, taxes, insurance and common area or other charges by any other party to any Lease, and all amounts paid in compromise or in cancellation of Leases by any party thereto other than the Borrower, now or hereafter accruing or owing under or from Leases or otherwise from the Mortgaged Premises or any part thereof, whether accruing before or after foreclosure of the Mortgage or during any period of redemption therefrom (hereinafter collectively called "Rents"). All of said Leases and Rents are being hereby granted, transferred, set over and assigned for the purpose of securing:

(i) Payment of all of the monetary obligations (the "Liabilities") of Borrower under the Mortgage Note; and

(ii) Performance and discharge of each and every other obligation, covenant and agreement of the Borrower contained herein, in the Mortgage Note, in the Mortgage, and in any other instrument which secures or refers to the Mortgage Note (collectively, the "Loan Documents").

A. To protect the security of this Assignment, the Borrower agrees as follows:

1. To faithfully abide by, observe, perform and discharge each and every term, condition, obligation, covenant and agreement which the Borrower is now, or hereafter becomes, liable to observe, perform or discharge under the Leases; to give prompt written notice to the Lender of any notice of default under any Lease on the part of the Borrower received from a Lessee under any Lease, together with a accurate, complete copy of any such notice; and, at the sole cost and expense of the Borrower, to enforce or secure the performance of each and every obligation, covenant, condition and agreement to be performed by the Lessees under the Leases.

2. At the Borrower's sole cost and expense, to appear in and defend any dispute, action or proceeding arising under, growing out of or in any manner connected with or affecting any of the Leases or the obligations, duties or liabilities of the Borrower or any Lessee thereunder, and to pay all costs and expenses of the Lender, including reasonable attorneys' fees (prior to trial, at trial and on appeal), incurred in connection with any such dispute, action or proceeding in which the Lender may appear or with respect to which it may otherwise incur costs or expenses, whether or not the Lender prevails therein.

3. Should the Borrower fail to make any payment or to do any act as herein provided, then the Lender may, after ten (10) days prior written notice, and without releasing the Borrower from any obligation hereof, make or do the same in such manner and to such extent as the Lender may deem necessary or desirable to protect the security hereof, including specifically, without limiting its general powers, appearing in and defending any action or proceeding purporting to affect the security hereof or the rights or powers of the Lender, and observing, performing and discharging each and every obligation, covenant and agreement of the Borrower in the Leases contained. In exercising any such powers, the Lender may pay its

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costs and expenses, employ counsel and incur and pay reasonable attorneys' fees (prior to trial, at trial and on appeal).

4. To reimburse the Lender, upon demand, for all the sums expended by the Lender under the authority hereof, together with interest thereon as specified in the Loan Agreements from the date expended.

5. Until the Liabilities shall have been paid in full, the Borrower covenants and agrees to provide the Lender with any executed copies of all Leases, to assign to the Lender any and all subsequent Leases upon all or any part of the Mortgaged Premises, and to make, execute and deliver to the Lender, upon demand, any and all instruments that may be necessary or desirable therefor or to otherwise effectuate the terms of this Assignment. The terms and conditions of this Assignment shall, however, apply to any such subsequent Leases, whether or not such instruments are executed or delivered by the Borrower.

6. Borrower agrees, without the prior consent and approval of the Lender, not to lease (whether long term or on a month to month basis) the Mortgaged Premises or any portion thereof; not to reduce rents, or accept rents more than one (1) month in advance; not to incur any indebtedness for borrowed money or otherwise to the tenant or guarantor of any Lease; not to waive, excuse or condone or in manner release or discharge the Lessee thereunder from any obligation, covenant, condition or agreement by said Lessee to be performed thereunder, including the obligation to pay the rental called for in the Leases in the manner and at the places and times specified therein; and not to modify, amend, extend or in any way alter the terms of said Leases and not to terminate the term of or accept a surrender thereof; and not to enter into any new Lease. Borrower does by these provisions expressly release, relinquish and surrender unto the Lender all of the Borrower's right, power and authority to materially modify, amend, extend, waive or in any manner materially alter the terms and provisions of the Leases, to reduce Rents, to waive, excuse or condone a default by a Lessee, to release or discharge any Lessee, to cancel or terminate the term of a Lease or to accept a surrender thereof, and to enter into any new Lease. Any attempt on the part of the Borrower to exercise any such right, power or authority, without the prior written consent of the Lender, which shall not be unreasonably withheld, shall be a nullity and shall be a default hereunder.

7. Borrower agrees not to consent to any assignment or sublease by a Lessee of any of its rights, title or interest in, to or under any Lease, unless such assignment or sublease is specifically authorized by the Lender in writing, which shall not be unreasonably withheld, or unless such assignment or sublease is specifically permitted under the terms of such Lease.

B. The Borrower hereby covenants and represents and warrants to the Lender that:

1. The Borrower has good right and lawful authority to assign, and has not executed any prior assignment or alienation of, its rights, title and interest in, to and under the Leases and in the Rents, or otherwise encumbered the same, except by the Mortgage.

2. To Borrower's knowledge, the Borrower has not performed or committed any act or executed any instrument, and is not bound by any law, statute, regulations, order, mortgage, indenture, contract or agreement, which might prevent the Lender from operating under any of the terms and provisions hereof, or which would limit the Lender in such operation.

3. No Rental has been or will be paid by any Lessee, nor has been or will be collected or accepted by the Borrower, for more than one (1) month in advance, and the payment of none of the Rents to accrue for any portion of the Mortgaged Premises has been or will be in any other manner anticipated,

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waived, released, excused, reduced, discounted, or otherwise discharged or compromised by the Borrower. The Borrower hereby waives any right of set off against any person in possession of any portion of the Mortgaged Premises. The Borrower has not incurred and shall not incur any indebtedness to any Lessee.

4. The Borrower shall not execute or agree to any other assignment, pledge, encumbrance or transfer of any of the Leases or Rents.

5. The Leases in existence as of the date of this Assignment are in full force and effect and have not been amended or modified; and there is no default now existing under the Leases, nor has any event occurred which, with the passage of time and/or the giving of notice, would constitute a default thereunder, which has not been cured.

6. The Borrower shall not permit any of the Leases to become subordinate to any lien other than the liens hereof and of the Mortgage.

C. It is mutually agreed that:

1. This is a present, absolute, effective and completed assignment by the Borrower to the Lender of the Leases and Rents. However, so long as there exists no default or event of default under the Mortgage Note or the Mortgage, and no default exists in the performance of any obligation, covenant or agreement herein contained, the Borrower shall have a conditional license to collect, but not more than one (1) month in advance, all Rents from the Mortgaged Premises, in trust for the Lender, and to use the same for payment of Taxes (as that term is defined in the Mortgage), insurance premiums which the Borrower is required to pay under Section 8 of the Mortgage, all other costs and expenses which the Borrower is required to pay under and pursuant to the Mortgage and to this Assignment, and the indebtedness secured hereby, as and when due, before using said Rents for any other purpose.

2. Upon or at any time after the occurrence of a Default, or if any representation or warranty made by the Borrower to the Lender in connection herewith is untrue in any material respect, the Lender may, after ten (10) days prior written notice to Borrower and Borrower's failure to cure same, at its option, either in person or by agent, without regard for the adequacy of the security for the indebtedness secured hereby or the solvency of the Borrower, with or without bringing any action or proceeding, or by a receiver or trustee to be appointed by a court, enter upon, take possession of, maintain, manage and operate the Mortgaged Premises, make, enforce, modify and accept the surrender of Leases, obtain or evict tenants, fix or modify Rents, refund and collect security deposits, make tenant improvements, and do any acts which the Lender deems proper to protect the security hereof, and either with or without taking possession of the Mortgaged Premises, in its own name, sue for or otherwise demand, collect and receive all Rents, and apply the same upon the costs of collection thereof, including the reasonable fees and costs of agents and attorneys employed by the Lender; upon the costs of managing and operating the Mortgaged Premises, including taxes, insurance, maintenance, repairs and the fees of a professional managing agent; and upon any indebtedness secured hereby, in such order as the Lender may determine, subject to applicable statutory requirements, if any. The Lender or such a receiver shall be entitled to remain in possession of the Mortgaged Premises and to collect the Rents throughout any statutory period of redemption from a foreclosure sale. The entering upon and taking possession of the Mortgaged Premises, the collection of such Rents and the application thereof as aforesaid shall not cure or waive a Default or waive, modify or affect any notice of default, or invalidate any act done pursuant to such Default. The Lender may, without entering into possession or pursuing any other remedy as provided in this section or at law or in equity, or in conjunction with such possession or pursuit of other remedy, give notice to any or all Lessees authorizing and directing said Lessees to pay Rents directly to the Lender with concurrent notice to the Borrower. If a Lessee receives such a

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notice, the Borrower hereby directs such Lessee to make payment pursuant thereto, and it shall be conclusively presumed, as between the Borrower and such Lessee, that the Lessee is obligated and entitled to make such payment to the Lender, and that such payment constitutes payment of Rents under the Lease in question. Such notice may be given in the Lender's name. The Borrower shall in every way facilitate the payment of Rents to the Lender, when the Lender has the right to receive the same hereunder. The Lender shall be accountable only for Rents actually collected hereunder and not for the rental value of the Mortgaged Premises. The Lender's failure to collect, or discontinuance from collecting, at any time, and from time to time, any Rents shall not in any manner affect the rights of the Lender to thereafter collect the same.

3. The Lender shall not be deemed to be a partner or, or a joint venturer with, the Borrower with respect to the Mortgaged Premises, or to be a participant of any kind in the management or operation of the Mortgaged Premises. The Lender 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 with respect to the Mortgaged Premises or the inspection, maintenance or repair thereof, under or by reason of the Assignment. Unless Lender forecloses on the Premises, the Lender shall have no liability to any person, party or entity as the result of any death, bodily or personal injury, or property damage occurring in, on or about the Mortgaged Premises, and the Borrower shall and does hereby agree to defend and indemnify the Lender against, and to hold it harmless from, any and all liability, loss or damage which the Lender may or might incur under the Leases, by reason of any death, bodily or personal injury or property damage occurring on or about the Mortgaged Premises, or otherwise under or by reason of this Assignment, and against and from any and all claims and demands whatsoever which may be asserted against the Lender by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in any Lease, or by reason of any such death, personal injury or property damage. Should the Lender incur any such liability, loss or damage under any Lease, by reason of any such death, bodily or personal injury or property damage, or under or by reason of this Assignment, or in the defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees (including such costs, expenses and fees on appeal), whether or not the Lender prevails therein, together with interest thereon at the interest rate specified in the Loan Documents from the date paid, and the Borrower shall reimburse the Lender therefor immediately upon demand. Neither this Assignment, nor the exercise by the Lender of its rights hereunder, shall be deemed to constitute the Lender a mortgagee in possession of the Mortgaged Premises, unless the Lender expressly elects in writing to be so constituted.

4. If any default or event of default by the Borrower shall occur under the Mortgage Note or under the Mortgage, or if default shall occur in the performance of any of the covenants, obligations or agreements of the Borrower under this Assignment, or if any representation or warranty made by the Borrower to the Lender in connection with the loan evidenced by the Mortgage Note is untrue in any material respect, then the Lender may, at its option, declare all sums secured hereby immediately due and payable, subject to applicable grace periods and cure rights, and, in addition to making available to the Lender any remedies for default herein set forth, such default, event of default or breach of representation or warranty shall, at the Lender's sole option, constitute and be deemed to be an event of default under the Mortgage, entitling the Lender to every and all rights and remedies therein contained, in addition to those rights and remedies herein set forth, without regard to the adequacy of security for the indebtedness secured hereby, the commission of waste or the insolvency of the Borrower.

5. Upon the payment in full of the Liabilities, as evidenced by the recording or filing of any instrument of satisfaction or full release of the Mortgage, unless there shall have been recorded another mortgage in favor of the Lender covering all or any portion of the Mortgaged Premises, this Assignment shall become and be void and of no further effect. Notwithstanding the foregoing, this Assignment shall not be terminated or become null and void as a result of a foreclosure of the Mortgage or

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a conveyance of title to the Mortgaged Premises, or any portion thereof, to the Lender in lieu of foreclosure, and this Assignment shall continue in full force and effect during any statutory period of redemption from such a foreclosure and notwithstanding the transfer of title to the Mortgaged Premises, or any portion thereof, as a result of completion of such a foreclosure or such a conveyance.

6. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and they are intended to be limited to the extent necessary so that they will not render this Assignment invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. If any term of this Assignment shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the other terms hereof shall be in no way affected thereby. The Lender shall be entitled to all rights and remedies available at law, in equity or under statute now and/or at the time of exercise thereof, even though such rights and remedies were not available on the date first above written.

7. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the Borrower and the Lender; provided, however, that nothing in this section is intended to be or shall be construed as a waiver of the rights of the Lender under the Mortgage.

8. This Assignment is given as security in addition to the security of the Mortgage and all of the Loan Documents, and not a part of the security thereof. All rights and remedies herein conferred may be exercised whether or not foreclosure proceedings are pending under the Mortgage and during any statutory period of redemption. The Lender shall not be required to resort first to the security of this Assignment or of the Mortgage before resorting to the security of the other, and the Lender may exercise the security hereof and of the Mortgage concurrently or independently and in any order of preference, all rights and remedies of the Lender set forth herein, in the Mortgage, at law, in equity, under statute and by contract being cumulative.

9. All notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing, and shall given and made in accordance with the Loan Agreement.

10. This Assignment, and the interpretation and enforcement thereof, shall be governed by the laws of the state where the Mortgaged Premises is located.

11. Exculpation. This Agreement is made and entered into by LaSalle Bank National Association, not in its individual capacity, but solely in its capacity as trustee under the provisions of a Trust Agreement dated July 23, 2001 and known as Trust No. 127916 pursuant to the power and authority conferred upon it under and by virtue of the terms and provisions of said Trust Agreement (and LaSalle Bank National Association hereby represents that it is authorized and empowered to enter into this Agreement in its capacity as Trustee, as aforesaid), and the covenants and undertakings herein made and entered into by it are made and entered solely for the purpose of binding the Trust estate, and it is expressly agreed by the parties hereto and by all persons claiming by, through or under them that no personal liability is assumed by or shall at any time arise or be asserted or enforced against LaSalle Bank National Association, in its individual capacity, on account of this Agreement or on account of the covenants herein contained.

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IN WITNESS WHEREOF, the Borrower has caused this Assignment to be duly executed as of the day and year first above written.

LASALLE BANK NATIONAL ASSOCIATION, not personally, but as Trustee aforesaid

By: *Roseanne J. Brusca*
Its: *First President*

Attest: Attestation not required by
Its: LaSalle Bank National Association
Bylaws

Kasim Pirlant
Kasim Pirlant

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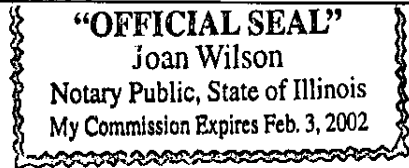
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Joan Wilson, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Annette N. Brusca, as vice President ~~and~~ ~~Secretary~~ of LASALLE BANK NATIONAL ASSOCIATION, a national banking association, as Trustee under Trust Agreement dated July 23, 2001 and known as Trust No. 127916 who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such vice President ~~and~~ ~~Secretary~~ of said Bank, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth, and said ~~Vice President~~ ~~Secretary~~ did then and there acknowledge that he, as custodian of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of August, 2001.

Joan Wilson
Notary Public

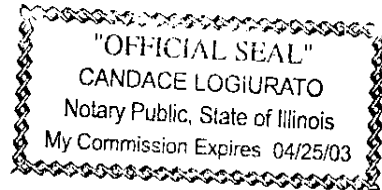


STATE OF ILLINOIS)
)
COUNTY OF COOK)
LAKE

I, Candace Logiurato, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that KASIM PIRLANT, who is 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 and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of August, 2001.

Candace Logiurato
Notary Public



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EXHIBIT A

THE WESTERLY 50 FEET OF LOTS 2, 3, 6 AND 8 OF THE CIRCUIT COURT PARTITION OF LOTS 6 AND 9, ALL IN BLOCK 8 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND 33 TO 37 INCLUSIVE, IN PINE GROVE, A SUBDIVISION OF FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 3601-3619½ North Broadway, Chicago, Illinois

P.I.N.: 14-21-109-009-0000

RETURN TO RECORDER'S BOX 340

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