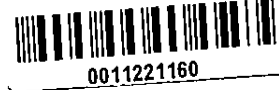


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Cook County Recorder 29.00



COLLATERAL ASSIGNMENT OF PURCHASE AGREEMENTS, LEASES AND RENTS

This COLLATERAL ASSIGNMENT OF PURCHASE AGREEMENTS, LEASES AND RENTS ("Assignment") is made December 19, 2001 between L. L.L.C., an Illinois limited liability company (hereinafter referred to as "Assignor"), and American Chartered Bank, an Illinois banking corporation, having an office at 847 West Randolph Street, Chicago, IL 60607 (hereinafter referred to as "Assignee").

WITNESS:

WHEREAS, Assignor is indebted to Assignee in the principal amount not to exceed \$4,900,000.00 together with interest thereon from and after the date hereof at the rates provided in that certain Construction Mortgage Note of even date herewith in the principal amount of \$4,900,000.00 executed and delivered by Assignor to Assignee (the "Mortgage Note");

WHEREAS, Assignor, to evidence and secure the loan indebtedness evidenced by the Mortgage Note, has executed and delivered a Mortgage and Security Agreement of even date herewith (the "Mortgage"), to secure the Mortgage Note on certain real estate in the County of Cook, State of Illinois, legally described as follows:

THE EAST 192 FEET OF THE WEST 292 FEET OF THE FOLLOWING DESCRIBED TRACT: LOTS 34 TO 43, BOTH INCLUSIVE, IN BLOCK 14 IN PIERCE'S ADDITION TO HOLSTEIN IN THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO, LOTS 1 TO 16, INCLUSIVE AND LOT 17 (EXCEPT THAT PART WEST OF A LINE 50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SECTION 31) IN THE SUBDIVISION OF LOTS 20 TO 34 INCLUSIVE, EXCEPT THE EAST 17.12 FEET OF LOT 34 IN BLOCK 14 IN PIERCE'S ADDITION TO HOLSTEIN, BEING IN THE NORTH 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TAKEN AS A TRACT, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-310-046 through 14-31-310-053

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01012679 Cook Co, Ill.

Address: 2342 W. Bloomingdale, Chicago, IL

including the improvements now or hereafter thereon and the easement rights and appurtenances thereunto belonging, all of which said real estate being hereinafter called the "Mortgaged Premises"; and

WHEREAS, Assignor may become the seller under certain real estate sale contracts for all or part of the Premises (the "Purchase Agreements") and may become the lessor under certain leases for all or part of the Premises (the "Leases");

WHEREAS, Assignee has required this Assignment as a condition to making the above described loan.

NOW, THEREFORE, Assignor, for good and valuable considerations, the receipt of which is hereby acknowledged, does hereby collaterally, pledge, hypothecate, bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, and grant to Assignee a first security interest in and to, as security for the payment of each of the above described loan indebtedness evidenced by the Mortgage Note and the payment, performance and observance of all the terms and conditions of said Mortgage Note, the Mortgage, that certain Construction Loan Agreement of even date herewith between Assignor and Assignee (the "Loan Agreement") and all other Loan Documents specified in the Mortgage Note or the Loan Agreement, and any and all amendments, extensions, and renewals thereof, all of Assignor's rights, title and interests in and to the Purchase Agreements and Leases, and all leases, purchase agreements or other contracts of whatever nature or kind affecting the Premises, or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment and all amendments, extensions, and renewals of said Purchase Agreements, Leases, other leases, purchase agreements or other contracts of whatever nature or kind, and any of them, all of which are hereinafter called the "Contracts" and all rents, profits, proceeds, issues, other income, purchase payments and other payments of whatever nature or kind, which may now or hereafter be or become due or owing under the Contracts and any of them or on account of the use, occupancy or acquisition of any interest of or in the Premises, it being intended hereby to establish a collateral transfer of all Contracts hereby assigned and all the rents, proceeds, profits, issues, other income, purchase payments and other payments of whatever nature or kind arising thereunder or on account of the use, occupancy or acquisition of any interest of or in the Premises (the "Amounts Herein Assigned") unto Assignee, with the right but without the obligation, upon the occurrence of an Event of Default under the Mortgage Note, to collect any and all of said Amounts Herein Assigned which may become due during the life of this Assignment. Following any Event of Default, Assignor agrees to deposit with Assignee upon demand such Contracts as may from time to time be designated by Assignee.

Subject to and in accordance with the terms of the Mortgage Note, the Mortgage, the Loan Agreement, and this Assignment, Assignor hereby appoints Assignee, for purposes of collecting any of the amounts herein assigned following an Event of Default, the true and lawful attorney of Assignor with full power of substitution and with power for it and in its name, place,

and stead, to demand, collect, receipt, and give complete acquittance for any and all Amounts Herein Assigned, which may be or become due and payable by any of the Purchasers, Lessees, or other parties pursuant to the Contracts or any occupants of the Premises, and at its direction to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and endorse the payment of any and all Amounts Herein Assigned. Assignee shall apply any amounts collected pursuant to this Assignment in the following order of priority: FIRST, on account of all costs, attorney fees and expenses incident to the enforcement of this Assignment; SECOND, all other items which, under the terms hereof, constitute secured indebtedness additional to that evidenced by the Mortgage Note, with interest thereon at the Default Interest Rate specified in the Mortgage Note; THIRD, all principal and interest (calculated at the Default Interest Rate) remaining unpaid on the Mortgage Note; and, FOURTH, any overplus to Assignor, its successors or assigns, as their rights may appear. Upon the occurrence of an Event of Default under the Mortgage Note or any Loan Documents specified therein, the Purchasers, Lessees and other parties under the Contracts, or any part thereof, are hereby expressly authorized and directed to pay all Amounts Herein Assigned to Assignee or such nominee as Assignee may designate in writing delivered to and received by such nominee as Assignee may designate in writing, delivered to and received by such Purchasers, Lessees or other parties under the Contracts, who are expressly relieved of any and all duty, liability, or obligation to Assignor in respect to all payments so made.

Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the Amounts Herein Assigned, the Contracts and other documents assigned hereunder, including the right to enter upon the Premises, or any part thereof, and take possession thereof forthwith to the extent necessary to affect cure of any default on the part of Assignor as Seller in any of the Contracts; and Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges, and powers herein granted, subject to the terms of the Mortgage Note, the Mortgage, the Loan Agreement and this Assignment at any and all times hereafter, without notice to Assignor, with full power to use and apply all the Amounts Herein Assigned to the payment of the costs of completing the sale of the Premises, or any part thereof, pursuant to the Contracts and of any indebtedness or liability of Assignor to Assignee, including, but not limited to, the payment of taxes, special assessments, insurance premiums, damage, claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises, or of making same rentable or saleable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payment due from Assignor to Assignee on said Mortgage Note and the Assignment, all in such order as Assignee may determine. Assignee shall be under no obligation to press any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the Seller or Lessor under any of the Contracts and does not assume any of the liabilities in connection with or arising, or growing out of the covenants and agreements of Assignor in the Contracts; and Assignor covenants and agrees that each of them will faithfully perform all of the obligations imposed under any and all of the Contracts and hereby agree to indemnify Assignee and to hold it harmless from any liability, loss, or damage,

which may or might be incurred by it under said Contracts or by reason of this Assignment, and from any and all claims and demands whatsoever, which may be asserted against Assignee by reason of any alleged obligations or undertakings on their part to perform or discharge any of the terms, covenants or agreements contained in any of the Contracts. It is further understood that this Assignment shall not, operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the carrying out of any of the terms and conditions of any of the Contracts, or for any waste of the Premises by the Purchasers, Lessees or other parties under any of the Contracts or any other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair, or control of said Premises resulting in the loss or injury or death to any Purchaser, lessee, licensee, employee or stranger or other person.

Any amounts collected hereunder by Assignee which are in excess of those applied to pay in full the aforesaid liabilities and indebtedness at the time due shall be promptly paid to Assignor.

Assignor covenants not to alter, modify, amend, or change the terms of the Contracts in a material manner or in any manner which would cause the Contract to not qualify as an Eligible Contract as described in the Loan Agreement or give any consent or permission or exercise any option required or permitted by the terms thereof or intentionally waive any obligation required to be performed by a Purchaser, Lessee or other party under any of the Contracts without the prior written consent of Assignee, which consent shall not be unreasonably delayed, conditioned or withheld, or cancel or terminate any of such Contracts, or accept a surrender thereof, except in accordance with the terms of the Contracts, and Assignor will not make any further transfers or assignments thereof, or convey or transfer, or suffer a conveyance or transfer of the Premises, or of any interest therein so as to effect directly or indirectly, a merger of the estates and rights of or a termination or diminution of the obligation of any Purchaser, Lessee or other party thereunder. Assignor further covenants to promptly deliver to Assignee, upon written request therefor, copies of any and all demands, claims and notices of default received by it from any Purchaser, Lessee or other party under any of the Contracts assigned herein.

Upon payment in full of the principal sum, interest and other indebtedness secured hereby, this Assignment shall be and become null and void and Assignee shall then provide a release hereof upon request; otherwise, it shall remain in full force and effect as herein provided and with the covenants, warranties and power of attorney herein contained, shall inure to the benefit of Assignee and any subsequent holder of said Mortgage Note and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the Premises.

It is agreed and understood that this instrument is being executed and delivered concurrently with the Mortgage Note, which it refers and shall be binding upon and all rights, privileges and prerogatives given herein shall inure to the benefit of the Assignor, the Assignee, and their respective heirs, executors, administrators, successors and assigns.

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IN WITNESS WHEREOF, Assignor has caused these presents to be signed, all as and on the day, month, and year first above written.

L. L.L.C., an Illinois limited liability company
By: BAFCOR, Inc., an Illinois corporation,
its Manager,

11221160

By: *[Signature]*
Bruce A. Fogelson, President

This instrument prepared by:
Timothy S. Breems
Ruff, Weidenaar & Reidy, Ltd.
222 N. LaSalle Street
Suite 1525
Chicago, IL 60601

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Bruce A. Fogelson, President of BAFCOR, Inc., an Illinois corporation, Manager of L. 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 President of BAFCOR, Inc., an Illinois corporation, as Manager of L. L.L.C., an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said BAFCOR, Inc., an Illinois corporation, and L. L.L.C., an Illinois limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 19 day of December, 2001.

[Signature]
Notary Public

“OFFICIAL SEAL”
Joseph R. Smith
Notary Public, State of Illinois
My Commission Expires Oct. 5, 2003