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3850/0013 55 001 Page 1 of 10
2002-05-16 09:10:35
Cook County Recorder 39.00

THIS INSTRUMENT PREPARED BY:

Bennett L. Cohen
Cohen, Salk & Huvard, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

AND AFTER RECORDING MAIL TO:

MB Financial Bank, N.A.
1200 N. Ashland Avenue
Chicago, Illinois 60622
Attn: James Mann, Sr. VP



0020561600

7996550 LMT

(X)

ASSIGNMENT OF GAP LEASE AGREEMENT

This Assignment of Gap Lease Agreement made as of this 13th day of May, 2002, by ZERO INVESTMENT & MANAGEMENT CORP., an Illinois corporation (the "Assignor").

WITNESSETH:

WHEREAS, Assignor has executed a mortgage note (hereinafter referred to as "Note") of even date herewith, payable to the order of MB FINANCIAL BANK, N.A. (hereinafter referred to as "Assignee") in the principal amount of Six Million Seven Hundred Thousand and 00/100 Dollars (\$6,700,000.00); and

WHEREAS, to secure the payment of the Note, Assignor has executed (i) a mortgage, security agreement and ucc fixture filing of even date herewith (the "Mortgage") conveying to Assignee the real estate legally described in Exhibit "A" attached hereto and made a part hereof (hereinafter, such portion of such real estate which is now or hereafter may be the subject of the Lease, as hereinafter defined, is referred to as the "Premises"), and (ii) an assignment of rents and of lessor's interest in leases of even date herewith (the "Assignment of Rents") assigning and transferring to Assignee all leases (including, without limit, the Lease, as defined below), rents and profits now or hereafter arising from the Premises; and

WHEREAS, Assignor desires to further secure the payment of principal and interest due under the Note, including any and all modifications, renewals, amendments, extensions and refinancings thereof, the payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of this assignment, the Note, the Mortgage or the Assignment, and the performance and discharge of each and every obligation, covenant and agreement of Assignor contained herein, in the Note, in the Mortgage, the Assignment or in any other loan document executed in connection with the Note (hereinafter collectively referred to as the "Assignor's Obligations");

WHEREAS, Assignor has entered into that certain Gap Lease Agreement dated as of May 13, 2002 (such lease, as amended, modified or restated from time to time, the "Lease") between Assignor as lessor and Meadows Market, LLC, a Delaware limited liability company (the "Tenant");

BOX 333-CTI

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NOW, THEREFORE, for and in consideration of the foregoing, and for valuable consideration, the receipt whereof is hereby acknowledged, and to secure the payment and performance of Assignor's Obligations, Assignor does hereby assign, transfer and grant unto Assignee all the rents, issues, security deposits, profits and all other sums now due and which may hereafter become due under or by virtue of the Lease, it being the intention hereby to establish an absolute transfer and assignment of the Lease and security deposits, and all the avails thereof, to Assignee, all on the following terms and conditions:

1. Assignor does hereby appoint irrevocably Assignee its true and lawful attorney in its name and stead (with or without taking possession of the Premises), to rent, lease, or let all or any portion of said Premises to any party or parties at such price and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues, deposits, and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under the Lease, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights or recourse and indemnity as the Assignee would have upon taking possession of said Premises pursuant to the provisions hereinafter set forth. The foregoing rights shall be exercised only after a default by Assignor that is not cured within any applicable cure period.

2. Assignor covenants that Assignor is the sole owner of the entire Lessor's interest in the Lease; that the Lease is valid and enforceable and has not been altered, modified or amended in any manner whatsoever; that the Tenant is not in default under any of the terms, covenants or conditions thereof; and that no rent reserved in the Lease has been assigned (other than to Assignee).

3. Assignor, without cost, liability or expense to Assignee, shall (i) at all times promptly and faithfully abide by, discharge, and perform all of the covenants, conditions and agreements contained in the Lease, on the part of the landlord thereunder to be kept and performed, (ii) enforce or secure the performance of all of the covenants, conditions and agreements of the Lease on the part of the Tenant to be kept and performed, (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Lease or the obligations, duties or liabilities of landlord or of the Tenant thereunder, (iv) exercise within ten (10) days of any demand therefor by Assignee any right to request from the Tenant a certificate with respect to the status thereof, and (v) not, without Assignee's prior written consent: (a) execute an assignment or pledge of any rents of the Premises or of the Lease of all or any part of the Premises, except as security for the indebtedness secured hereby, or (b) agree to any amendment to or change in the terms of the Lease.

4. So long as there shall exist no default by Assignor in the payment or in the performance of any of the Assignor's Obligations, Assignor shall have the right to collect at the time of, but not more than thirty (30) days prior to, the date provided for the payment thereof, all rents, security deposits, income and profits arising under the Lease and to retain, use and enjoy the same.

5. Upon or at any time after default in the payment or in the performance of any of the Assignor's Obligations and the expiration of any applicable cure period and without regard to the adequacy of any other security therefor or whether or not the entire principal sum secured hereby is declared to be immediately due, forthwith, upon demand of Assignee, Assignor shall surrender to Assignee and Assignee shall be entitled to take actual possession of the Premises, or any part thereof, personally or by its agent or attorneys, and Assignee in its discretion may enter upon and take and maintain possession of all or any part of said Premises, together with all documents, books, records, papers, and accounts of Assignor or the then manager of the Premises relating thereto, and may exclude Assignor and its agents or servants, wholly therefrom and may, as attorney in fact or agent of Assignor, or in its own name as Assignee and under the powers herein granted: (i) hold, operate, manage, and control the Premises and conduct the business, if any, thereof, either personally or by its

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agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the Premises including actions for recovery of rent, actions in forcible detainer and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Assignor, (ii) cancel or terminate the Lease or any sublease for any cause or on any ground which would entitle Assignor to cancel the same, (iii) elect to disaffirm any other leases or any sublease made subsequent to the Mortgage or subordinate to the lien thereof, (iv) extend or modify the Lease and make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Assignor and all persons whose interests in the Premises are subject to the lien hereof and to be also binding upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser, (v) make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the Premises as to Assignee may seem judicious, (vi) insure and reinsure the Premises and all risks incidental to Assignee's possessions, operations, and management thereof, and (vii) receive all avails, rents, issues and profits.

6. Any avails, rents, issues and profits of the Premises received by Assignee pursuant hereto shall be applied in payment of or on account of the following, in such order as Assignee may determine: (i) to the payment of the operating expenses of the Premises, including reasonable compensation to Assignee or its agent or agents, if management of the Premises has been delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases and the payment of premiums on insurance hereinabove authorized, (ii) to the payment of taxes, special assessments, and water taxes now due or which may hereafter become due on the Premises, or which may become a lien prior to the lien of the Mortgage, (iii) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises, including the cost from time to time of installing or replacing personal property or fixtures necessary to the operation of the Premises, and of placing said property in such condition as will, in the judgment of Assignee, make the Premises readily rentable, (iv) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale, or (v) with respect to any overplus or remaining funds, to the Assignor, its successors, or assigns, as their rights may appear.

7. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises after default or from any other act or omission of Assignee in managing the Premises after default unless such loss is caused by the willful misconduct and bad faith of Assignee. Nor shall Assignee be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty, or liability under the Lease or any other leases or under or by reason of this assignment and Assignor shall and does hereby agree to indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under the Lease or any of the other leases or under 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 its part to perform or discharge any of the terms, covenants, or agreements contained in the Lease or any of the other leases. Should Assignee incur any such liability under the Lease or any of the other leases, or under or by reason of this assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys'

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fees, shall be secured hereby and be immediately due and payable. This assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon Assignee, nor for the carrying out of any of the terms and conditions of the Lease or any of the other leases, nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises by the tenants or any other parties or for any dangerous or defective conditions of the Premises, or for any negligence in the management, upkeep, repair, or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee, or stranger. Nothing herein contained shall be construed as constituting the Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions hereinafter contained.

8. Upon payment in full of the principal sum, interest and indebtedness secured hereby, this assignment shall be released by Assignee at the expense of Assignor.

9. Assignor hereby authorizes and directs the Tenant, and any other or future lessee or occupant of the Premises, upon receipt from Assignee of written notice with a copy to Assignor at the address set forth in the Mortgage to the effect that Assignee is then the holder of the Note and Mortgage and that a default exists thereunder or under this assignment, to pay over to Assignee all rents, security deposits, and other sums, if any, arising or accruing under the Lease or any other leases and to continue to do so until otherwise notified by Assignee, provided that such payment to Assignee shall be deemed to constitute a payment to Assignor for purposes of the Lease and all other agreements between Tenant and Assignor.

10. Assignee may take or release other security for the payment of said principal sum, interest and indebtedness; may release any party primarily or secondarily liable therefor; and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this assignment.

11. Nothing contained in this assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note, the Mortgage, the Assignment or any of the other Loan Documents (as defined in the Note), and this assignment is made without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Note, Mortgage, the Assignment and all other Loan Documents. The right of Assignee to collect said principal sum, interest and indebtedness and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder.

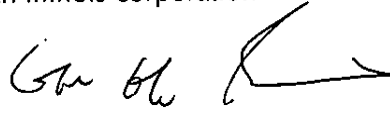
12. This assignment and the covenants therein contained shall inure to the benefit of Assignee and any subsequent holder of the Note and Mortgage and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Premises.

13. This document shall be construed and enforced according to the laws of the State of Illinois.

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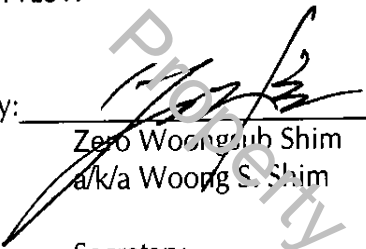
IN WITNESS WHEREOF, Assignor caused these presents to be executed in its name and on its behalf, at the day and year first above written.

ZERO INVESTMENT & MANAGEMENT
CORP., an Illinois corporation

By: 
Hae Ok Shim, President

Its: President

ATTEST:

By: 
Zero Woonguh Shim
a/k/a Woong S. Shim
Its: Secretary

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CONSENT OF TENANT

Meadows Market, LLC, a Delaware limited liability company (the "Tenant") hereby acknowledges receipt of a copy of the foregoing Assignment of Gap Lease Agreement (this "Assignment"), waives notice of acceptance thereof by the Assignee, and consents to this Assignment. Such consent by Tenant to this Assignment is expressly made on condition that nothing in this Assignment shall be deemed to diminish or modify any of Tenant's rights, powers, remedies or privileges, or Assignor's obligations, duties and responsibilities, under the Lease (as defined in the Assignment), under that certain Purchase and Sale Agreement dated as of April 30, 2002 by and among Tenant and Assignor, among other parties (the "Sale Agreement") or under the Joint Order Gap Escrow Agreement dated as of May 13, 2002 (the "Escrow Agreement") by and among, Tenant, Assignor and Chicago Title and Trust Company ("Escrowee"), including the right of setoff, whether or not expressly provided for in one or more of such instruments.

Tenant further covenants to the Assignee that so long as the Assignor's Obligations remain outstanding, Tenant will not amend, modify or terminate the Lease (except for any unilateral right of Tenant to terminate expressly set forth therein), nor will it assign its obligations thereunder, without the prior written consent of the Assignee. Assignee will not unreasonably withhold its consent to any amendment or modification of the Lease, so long as such amendment or modification shall not be adverse to Assignee's rights therein.

Tenant further covenants to the Assignee that Tenant will not sell, assign, pledge, grant a security interest in or otherwise encumber (each of the foregoing, a "Pledge") in favor of any party (hereafter, each a "Pledgee"), any portion of the escrow funds now or hereafter held under the Escrow Agreement, unless the Pledgee shall agree in writing that the Pledge shall not be deemed to diminish or modify any of Assignor's rights, powers, remedies or privileges, or Tenant's obligations, duties and responsibilities, under the Lease, the Sale Agreement or the Escrow Agreement.

Dated as of this 13th day of May, 2002.

MEADOWS MARKET, LLC, a Delaware limited liability company

By: _____

Title: _____

Acknowledged:

MB FINANCIAL BANK, N.A.

By: _____

Title: _____

Individually and as beneficiary of the
Land Trust, Republic Bank of Chicago,
as Trustee

under

Trust No. 1391

dtla 7/22/1997

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EXHIBIT "A"

Legal Description (Page 1 of 2)

PARCEL 1:

LOTS 3, 8 AND 9 IN THE RESUBDIVISION OF MARKETPLACE OF ROLLING MEADOWS ACCORDING TO THAT PLAT DATED MARCH 23, 1999 THEREOF RECORDED IN THE COOK COUNTY RECORDER'S OFFICE ON SEPTEMBER 27, 1999 AS DOCUMENT NUMBER 99910798, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AND RIGHTS TO THE USE OF COMMON AREAS FOR THE PURPOSES FOR WHICH THEY ARE PROVIDED AND INTENDED, INCLUDING BUT NOT LIMITED TO (A) INGRESS, EGRESS, ACCESS, LOADING AND UNLOADING, PARKING AND VEHICULAR AND PEDESTRIAN TRAFFIC, INCLUDING COMMERCIAL VEHICULAR TRAFFIC SUCH AS DELIVERY TRUCKS, UPON OR ACROSS, AS APPLICABLE, THE PARKING AREAS, ENTRANCES, EXITS, DRIVEWAYS, WALKS OR SERVICE DRIVES LOCATED WITHIN THE COMMON AREAS; (B) INSTALLATION, OPERATION, MAINTENANCE AND USE OF SANITARY SEWERS STORM DRAINS, DETENTION BASINS, WHETHER UNDERGROUND OR AT GRADE, WATER, ELECTRIC AND GAS LINES, TELEPHONE LINES, VAULTS, CONDUITS AND TRANSFORMERS AND OTHER UTILITY LINES AND RELATED FACILITIES (WHICH SHALL BE LOCATED UNDERGROUND WHENEVER FEASIBLE); AND (C) USE OF LANDSCAPING, DIRECTION SIGNS AND OTHER AREAS INTENDED FOR COMMON USE, OVER THE LAND AS DESCRIBED IN SAID INSTRUMENT, AS SET FORTH IN THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS DATED JUNE, 1999 AND RECORDED JUNE 23, 1999 AS DOCUMENT NO. 99606491 MADE BY REPUBLIC BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 22, 1997 AND KNOWN AS TRUST NUMBER 1391 AND AS CREATED BY THE DEED FROM REPUBLIC BANK OF CHICAGO AS TRUSTEE UNDER TRUST NUMBER 1391 TO FIRST AMERICAN BANK DATED JULY 10, 2000 AND RECORDED JULY 27, 2000 AS DOCUMENT 00568873.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS FOR VEHICULAR TRAFFIC OVER AND ACROSS THE PORTION OF THE FRONTAGE ROAD RUNNING EAST AND WEST ON THE NORTHERLY PORTION OF THE OUTLOT AS DEPICTED BY CROSS-HATCHING ON THE DRAWING AS SET FORTH IN THE DECLARATION OF RESTRICTIONS AND EASEMENTS DATED JULY 10, 2000 AND RECORDED JULY 27, 2000 AS DOCUMENT NO. 00568872 MADE BY REPUBLIC BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 22, 1997 AND KNOWN AS TRUST NUMBER 1391.

PARCEL 4:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS FOR VEHICULAR TRAFFIC OVER AND ACROSS THE ACCESS AND DRIVEWAY PORTIONS OF THE COMMON AREA OF THE CENTER INCLUDING THE PORTIONS OF THE OUTLOT SET FORTH IN THE OPERATION AND EASEMENT AGREEMENT DATED JULY 21, 2000 AND RECORDED JULY 27, 2000 AS DOCUMENT NO. 00568875, THE PORTION OF THE FRONTAGE ROAD RUNNING EAST AND WEST ON THE NORTHERLY PORTION OF THE OUTLOT AS SET FORTH IN THE OPERATION AND EASEMENT AGREEMENT DATED JULY 21, 2000 AND RECORDED JULY 27, 2000 AS DOCUMENT NO. 00568875 MADE BY REPUBLIC BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 22, 1997 AND KNOWN AS TRUST NUMBER 1391 AND SOUTHWIND FINANCIAL, LTD. AN ILLINOIS CORPORATION.

PARCEL 5:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION RECORDED JULY 7, 1976 AS DOCUMENT NUMBER 23549143 MADE BY J.C. PENNEY PROPERTIES, INC., A DELAWARE CORPORATION TO USE, MAINTAIN, REPAIR, REPLACE AND RELOCATE UTILITIES.

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EXHIBIT "A"

Legal Description (Page 2 of 2)

Street Address: 1450-58 Golf Road, Rolling Meadows, IL (P.I.N. 08-09-302-025-0000)
1635-49 Algonquin Road, Rolling Meadows, IL (P.I.N. 08-09-302-030-0000)
1655-69 Algonquin Road, Rolling Meadows, IL (P.I.N. 08-09-302-031-0000)

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