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ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

GREEN LAKE HILL ASSOCIATES LIMITED PARTNERSHIP,
an Illinois limited partnership

AND

LASALLE NATIONAL TRUST, ^{N.A.} SUCCESSOR TO LASALLE
NATIONAL BANK, AS TRUSTEE UNDER TRUST
AGREEMENT DATED MAY 2, 1977 AND KNOWN
AS TRUST NO. 52430

as Assignor

to

NATIONAL LIFE INSURANCE COMPANY
a Vermont corporation

DEPT-01 RECORDING \$39.00
140011 TRAN 8988 12/29/93 13:15:00
#0055 # *-03-073641
COOK COUNTY RECORDER
as Assignee

Dated: DECEMBER 20, 1993

Common Property Address:

2423 Kennicott Drive
Arlington Heights, Cook County, Illinois 60004

PREPARED BY AND AFTER RECORDING RETURN TO:

National Life Insurance Company
One National Life Drive
Montpelier, Vermont 05604
Attn: Frank vonTurkovich, Esq.

PERMANENT TAX NOS.

03-18-113-021 (Lot 521); 03-18-205-003 (Lot 522);
03-18-206-008 (Lot 526); 03-18-207-007 (Lot 525);
03-18-207-011 (Pt. falling in Lot 524)

Please return to: Jim Shaw
Ticor Title Insurance
203 N. LaSalle, Suite 1400
Chicago, IL 60601
Re: 1034-22097-14

Box 15

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ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THIS ABSOLUTE ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made as of DECEMBER 20, 1993, by LASALLE NATIONAL TRUST, N.A. SUCCESSOR TO LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 2, 1977 AND KNOWN AS TRUST NO. 52430 ("Trustee"), having its principal office and place of business at 135 South LaSalle Street, Chicago, Illinois 60603, and GREEN LAKE HILL ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), having its principal office and place of business at 2116 Valley Lo Lane in Glenview, Illinois 60025-1725 (collectively, "Assignor") to and for the benefit of NATIONAL LIFE INSURANCE COMPANY, a corporation organized and existing under the laws of the State of Vermont, and authorized to do business in the State of Illinois, having its office and principal place of business at One National Life Drive in Montpelier, Vermont 05604 (the "Assignee");

FOR VALUE RECEIVED and to induce Assignee to make the loan described below, Assignor absolutely and unconditionally assigns, grants, and transfers to Assignee all of the interest of Assignor, as lessor in all leases and any and all guaranties of any of the leases and in all future leases and any and all guaranties of any of the future leases (all collectively called "Leases") which affect that real property known as Greenbrier Apartments and located at 2423 Kennicott Drive in Arlington Heights, Cook County, Illinois, more particularly described in Schedule "A" attached (the "Property"),

TOGETHER WITH: All rents, income, revenues, and profits now due, or which may become due, under the Leases or arising otherwise out of the Property, or any interest therein, together with all rights which Assignor may have against all tenants or others under the Leases or otherwise in connection with the Property (all collectively called the "Rents");

SUBJECT TO A LICENSE WHICH IS GRANTED TO by Assignor under this Assignment to collect the Rents, limited as stated below;

FOR THE PURPOSE OF DISCHARGING, in such order of priority as Assignee may determine:

A. Payment of that certain Promissory Note of even date with this Assignment in the principal sum of **FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00)** (the "Note") with interest thereon (and including all renewals, modifications, changes or extensions of the Note), made by Assignor and payable to Assignee, or order, which Note is secured by a Mortgage and Security Agreement with Assignment of Rents upon the Property, wherein Assignor is the Mortgagor and Assignee is the Mortgagee (the "Mortgage") and other agreements affecting the Property, executed by Assignor.

B. Payment of additional sums and interest thereon which may hereafter be loaned to Assignor by Assignee (or Assignee's successors or assigns), when evidenced by a promissory note or notes reciting that they are secured by the Mortgage.

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C. Performance by Assignor of all obligations and agreements set forth in the Note, this Assignment, the Mortgage, and in all other agreements affecting the Property (the "Loan Documents"), or any portion thereof, executed by Assignor to Assignee, or for the purpose of supplementing or amending this Assignment.

All of the foregoing matters are together called the "obligations."

TO PROTECT AND MAINTAIN THE SUBJECT MATTER OF THIS ASSIGNMENT, ASSIGNOR AGREES:

1. Assignor represents that it has good title to the Leases and Rents and full right and power to assign them; that no other person has any interest in them prior to that of Assignee; that the Leases are valid and are in full force and effect; that there is no previous agreement in existence by which Assignor has assigned or pledged the Rents; that no Rents have been collected more than one (1) month in advance, nor discounted or compromised; that Assignor has not received any funds or deposits from any tenant except in accordance with the Leases; and that tenants and Assignor are not in default of any of the terms of the Leases.
2. Assignor agrees: to timely perform and discharge all of the obligations, this Assignment, and the Leases, on the part of the Assignor to be performed; to enforce or secure the performance of the Leases; to appear in and defend any action or proceeding in connection with the Leases, and, upon request by Assignee, to do so in the name and in behalf of Assignee but at the expense of the Assignor; and to pay all costs and expenses of Assignee, including attorneys' fees, in any such action or proceeding in which the Assignee may appear; and to furnish to Assignee, immediately upon receipt, copies of all notices of default from any key tenant (see Paragraph 20 hereof).
3. Assignor further agrees: not to receive or collect any Rents more than one (1) month in advance of those called for in the Leases without the prior written consent of the Assignee, which approval shall not be unreasonably withheld; not to pledge, or assign future Rents; not to release or discharge any tenant of or from any obligations under its Lease; not to agree to the subordination of any Lease to the lien of the Mortgage or any other mortgage without the prior written consent of Assignee; not to cancel, modify, extend or renew any Lease or dispossess any tenant under a lease, without the prior written approval of Assignee; not to enter into any new lease without Assignee's prior written consent unless such lease is (i) on a form approved by Assignee without changes (ii) on economic terms and conditions which are equal to or better than the lease which is being replaced, and (iii) to a tenant financially capable of performing its obligations under the lease.
4. If any representation or warranty herein of Assignor shall be found to be untrue, or Assignor shall fail to perform any obligation hereunder, the same shall constitute a default under this Assignment at the election of Assignee.
5. So long as Assignor shall have a license hereby (but limited as above provided) Assignor agrees to collect all Rents, and to apply same: first, to the payment of all taxes and assessments prior to delinquency, both general and special, upon the Property (all referred to herein as "Taxes"); second, to such insurance as is required by the Mortgage; and third, to the payment and performance of the obligation in accordance with the terms thereof, before using the Rents for any other purpose.

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6. Upon default by Assignor hereunder or under the Note or upon the occurrence of an event of default under the Mortgage or any other document evidencing the loan, Assignee may, at its option, without notice, terminate the license of Assignor to collect the Rents, and with or without bringing any action or proceedings, either in person, by agent, or by a receiver: enter upon, take possession of, manage, and operate the Property and collect the Rents, make, enforce and modify the Leases now or hereafter in effect; and otherwise perform all acts with respect to the Property, Leases and Rents as fully as Assignor could do if personally present; and Assignee shall apply the rents received as provided under Section 4.07 of the Mortgage.

PROVIDED, that acceptance by Assignee of this Assignment shall not constitute Assignee a mortgagee in possession, or obligate Assignee to appear in or defend any action or proceeding relating to the Rents, Leases or the Property, or to take any action hereunder, or incur any expenses; except for injury or damage caused by the gross negligence of Assignee, the Assignee shall not be liable for any injury or damage to person or property sustained by any persons, in or about the Property; and

PROVIDED, FURTHER, that the collection and application of Rents by Assignee shall not cure or waive any default hereunder or under any items of the obligation, except as applied by Assignee thereto.

7. Assignor hereby irrevocably appoints Assignee its true and lawful attorney, coupled with an interest, in the name of Assignor, to subordinate any Lease to the lien of the Mortgage and, subject to the license granted pursuant to Section 5 hereof, to collect all Rents payable under the Leases. This Assignment shall constitute a direction to and full authority to each such tenant and tenants to pay all Rents to Assignee. The foregoing powers are irrevocable, continuing, and exclusive in Assignee, its successors and assigns.

8. Assignor agrees to indemnify and hold Assignee harmless from all liability, loss, damage or expense which it may incur by reason of this Assignment, or any action taken by Assignee hereunder including the appointment of a receiver. Should Assignee incur any such liability, loss, damage or expense whether or not a lawsuit is actually filed, Assignor shall pay the amount thereof (including attorneys' fees), with interest thereon at the Default Rate of the Note, to Assignee immediately and without demand, and such payment shall be secured by the Mortgage.

9. Assignor will use efforts to keep the Property leased at good and sufficient rents, and all future leases, rental agreements and tenancy agreements affecting the Property shall be deemed immediately assigned to Assignee upon the same terms herein contained. Assignor agrees to execute unto Assignee upon demand any and all other instruments that Assignee may require to carry out the intent of this Assignment.

10. Failure of Assignee to avail itself of any provisions hereof shall not be a waiver of any of its rights; and nothing done or omitted by Assignee pursuant hereto, shall be a waiver of any of its rights and remedies under any of the items of obligation. The rights of Assignee to collect the obligation and enforce any security therefor may be exercised either prior to, simultaneously with, or subsequent to, any action hereunder.

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11. Upon payment in full of all of the obligation, this Assignment, except for the provisions of Paragraph 8 hereof which shall continue in effect, shall be of no further effect.

12. Any notice, demand, or other communication to be given to any party hereunder shall be in writing and delivered personally or sent by certified mail as follows:

TO ASSIGNOR:

LaSalle National Trust, Successor to LaSalle National Bank, as
Trustee under Trust Agreement dated May 2, 1977 and known as
Trust No. 52430
135 South LaSalle Street
Chicago, IL 60603

AND

Green Lake Hill Associates Limited Partnership
2116 Valley Lo Lane
Glenview, IL 60025-1725
Attn: Richard E. Lyke
COPY: _____

TO ASSIGNEE:

National Life Insurance Company
One National Life Drive
Montpelier, VT 05604
Attn: Director of Mortgage Investments
COPY: Mortgage Counsel

Notice shall be deemed given upon receipt or forty-eight (48) hours after its deposit in the United States mail, postage prepaid, addressed as set forth above return receipt requested. The addresses and addressees may be changed by written notice thereof in the manner provided herein.

13. Except as provided below, in seeking payment of the indebtedness secured hereby, the Assignee agrees to look solely to the Note, the Mortgage and Security Agreement, to this Absolute Assignment of Leases and Rents, to any other security now or hereafter given in respect to the indebtedness and to the rents and income, as may be derived from its security. The Assignee further agrees that except as provided below it will neither seek nor accept any deficiency or other money judgment against the Assignor or any partner of the Assignor (whether general or limited) under the Note. Nothing in the Mortgage or in the Note shall be construed, however, to limit in any manner the obligations of the Assignor in respect to the Property (as defined below) or the obligation of the Assignor to pay over to the Assignee on demand all rents and income produced by or arising from the Property nor shall anything this Assignment be construed to affect, limit or impair any other rights or remedies of the Assignee against the Property under the terms of the Mortgage or under the terms of any other instrument given to secure payment of the Note. Nor shall this section prevent the joining of Assignor or a general partner of Beneficiary or a shareholder of the general partner in a

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request for injunctive or other relief, so long as no general partner or shareholder of the general partner is held personally liable under such action, except as permitted hereunder. However, nothing contained in this paragraph shall be deemed to impede or prejudice the rights of the Assignee under this instrument with respect to the following Non-Recourse Exceptions:

(a) to recover from the persons committing or aiding in the commitment of fraud or who make or are aware of misrepresentation, any funds, damages or costs lost or incurred by Assignee as a result of fraud or misrepresentation by Assignor, or its agents or authorized representatives (any breach of the warranty of title will be deemed a misrepresentation);

(b) to recover any condemnation or insurance proceeds, or other receipts attributable to the Property (or, if they are no longer in their original form, the amount thereof), which come under the Assignor's control, (or its agents or authorized representatives) and which are not applied as required by the Mortgage;

(c) to recover any security deposits, advances, or rebates which are not applied in accordance with the leases under which such amounts are received by Assignor, its agents or authorized representatives.

(d) to recover rents, issues, profits, income or other similar sums paid to or for the account of Assignor in connection with the operation of the Property after the occurrence of a default or event of default under the Note or under the Mortgage or any other Loan Document, except such sums as are properly expended by Assignor in payment of expenses of the Property prior to the exercise by the Assignee of any of its remedies with respect to such rents or other sums under any of the Loan Documents;

(e) to recover the value of any Collateral (as defined in the Mortgage) removed from the Property by Assignor (or any of its agents or authorized representatives) after the occurrence of a default or event of default;

(f) to recover any losses due to the failure of Assignor to maintain insurance coverages and/or payment of any taxes and assessments required under the Mortgage and/or any recordation or transfer taxes ever assessed with respect to the recording of the Mortgage or any other loan document or with respect to any materialsmen's or mechanic's liens to the extent same create liens superior to the lien of the Mortgage;

(g) to recover any amounts which the Assignor is obligated to pay to the Assignee pursuant to the provisions of Mortgage Article III, relating to the presence of hazardous materials;

(h) to recover any losses incurred in connection with any intentional misconduct and gross negligence by Assignor or its authorized representative with respect to the premises, or any demolition or removal of any improvements on the premises by Assignor or its authorized representatives without the Assignee's consent (other than the exercise by any proper authority of the right of eminent domain);

and the Beneficiary and its general partner, jointly and severally, shall be personally liable for all amounts recoverable under the foregoing Non-Recourse Exceptions, which shall include,

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without limitation, attorneys' fees and other costs incurred by the Assignee in regard to exercising its remedies under the foregoing. The Beneficiary and its general partner, jointly and severally, shall be liable for any deficiency which may exist after an action for foreclosure, sale under power of sale, deed in lieu of foreclosure or other action taken under the Note and the Assignee may seek and enforce a judgment for such deficiency, provided the deficiency involves liability of the Beneficiary or its general partner under one or more of the Non-Recourse Exceptions listed above, and except for recovery under Non-Recourse Exceptions listed above, the lien of any judgment entered against the Beneficiary and/or its general partner for such indebtedness shall be restricted to the Premises and the Holder shall have the judgment index so noted. In addition, nothing contained herein shall (i) be, or be deemed to be, a release, waiver or impairment of any of the indebtedness evidenced hereby or any liens now or hereafter created by the loan documents or otherwise (ii) waive, release, limit or otherwise prejudice or affect the rights of Holder to enforce any of its rights or remedies with respect to collateral given for such indebtedness, or (iii) waive, release, limit or otherwise prejudice or affect any rights of Holder in any way against Maker or against any entity or person whatsoever with respect to the enforcement of the terms and provisions of the Environmental Indemnity.

RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS

DATED December 20, 1993 (UNDER TRUST NO.) 52430

This Assignment of Rents is executed by LA SALLE NATIONAL TRUST, N.A., not personally but as Trustee only. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of said Trustee, nor as any admission that said trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that said Trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This Assignment of Rents is executed by LA SALLE NATIONAL TRUST, N.A., as Trustee, solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that LA SALLE NATIONAL TRUST, N.A., individually or as Trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.

SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF

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SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF

18. Time is strictly of the essence hereof and in any amendment or modification hereof.

17. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois. The invalidity or unenforceability of any provision hereof shall not affect any other provision.

16. The terms hereof shall run with the land and shall inure to the benefit of and bind all parties hereto and their respective legal representatives, successors and assigns, and all their tenants and subtenants. In this Assignment, the masculine gender shall include the feminine, the singular shall include the plural, and conversely, and term "lease" and "tenant", and the plurals thereof, shall mean "sublease" and "subtenant" and "concessionaire", "concession", "license" and "licensee", and the plurals thereof. All obligations of each Assignor hereunder, if more than one, shall be joint and several.

15. For purposes of this Assignment and each and every other Loan Document that may be executed by Trustee, if there is affixed to this Assignment or any other Loan Document any language that is intended to excuse the Trustee from personal liability, Assignee agrees to give effect to said exculpatory language, but notwithstanding any such language, only insofar as it is limited to excusing the personal liability of the Trustee. It is expressly understood and agreed that nothing contained in this Section or in any exculpatory language affixed to this Assignment or any other Loan Document shall preclude the Assignee from enforcing the terms of any guaranty or the personal obligations of any co-maker, co-signor or endorser of the Assignment or any other Loan Document including, without limitation, the Beneficiary and its general partner.

14. If Assignor retains any instruments evidencing the Leases, such retention is for the convenience only of Assignor, and shall not defeat or diminish any right of Assignee hereunder. Assignor shall upon demand of Assignee deliver all such instruments.

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of the covenants herein contained. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.

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18. Time is strictly of the essence hereof and in any amendment or modification hereto.

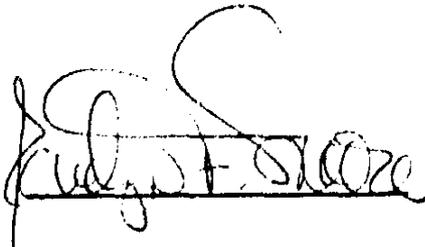
19. This Assignment shall not create a security interest which requires possession of the Leases for perfection thereof, but shall be absolute, subject to a license guaranteed to Assignor as provided herein.

20. This Assignment may not be amended or modified except in writing signed by Assignor and Assignee.

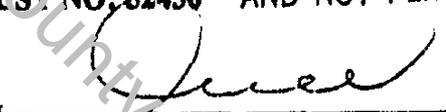
21. Assignor covenants and agrees that it will promptly forward to Assignee, during the term of this Assignment, all notices of landlord default received from tenants under the leases for the Property.

IN WITNESS WHEREOF, Assignor has on the day and year first above written, signed, sealed and delivered these presents. ONE RIDER ATTACHED HERETO AND MADE A PART HEREOF

Witness:

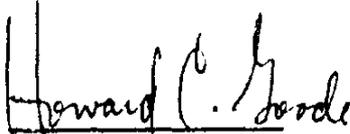


^{N.A.}
LASALLE NATIONAL TRUST, SUCCESSOR
TO LASALLE NATIONAL BANK, AS
TRUSTEE UNDER TRUST AGREEMENT
DATED MAY 2, 1977 AND KNOWN AS
TRUST NO. 52430 AND NOT PERSONALLY

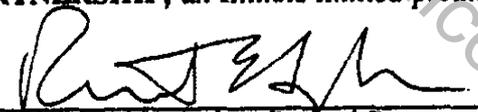
By: 
Its: VICE PRESIDENT

Attest: Nancy A. Stack
Its: ASSISTANT SECRETARY

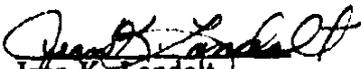
Witness:



GREEN LAKE HILL ASSOCIATES LIMITED
PARTNERSHIP, an Illinois limited partnership

BY: 
Richard E. Lyke, General Partner

Attest:


Jean K. Landolt
Assistant Secretary
(CORPORATE SEAL)

LENDER:
NATIONAL LIFE INSURANCE COMPANY
a Vermont corporation

BY: Erick R. Grinde
Erick R. Grinde, Vice President
& Director of Mortgages - NLIC

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FOR INFORMATION
ATTORNEY GENERAL
JULY 1983
CHICAGO, ILLINOIS 60601

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STATE OF VERMONT

SS.

WASHINGTON COUNTY

On this 17th day of December, 1993, before me, a Notary Public, personally appeared **FRICK R. GRINDE**, who acknowledged himself to be the Vice President & Director of Mortgages - NLIMC, of National Life Insurance Company, a Vermont corporation, and that he as such Vice President, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of **NATIONAL LIFE INSURANCE COMPANY** by himself as such duly authorized representative on behalf of the corporation.


JoAnn K. Morissette, Notary Public
My Commission Expires: 2/10/95

Notary Public of Cook County Clerk's Office

This instrument prepared by
Francis J. vonTurkovich, Attorney
National Life Insurance Company
One National Life Drive
Montpelier, VT 05604

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