

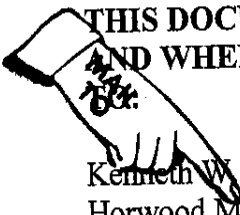
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0320318242

Eugene "Gene" Moore Fee: \$48.00
Cook County Recorder of Deeds
Date: 07/22/2003 02:51 PM Pg: 1 of 12

**THIS DOCUMENT PREPARED BY
AND WHEN RECORDED MAIL**


Kenneth W. Bosworth, Esq.
Horwood Marcus & Berk Chtd.
180 North LaSalle Street
Suite 3700
Chicago, Illinois 60601

NNT 01030979
2 of 2 Johnson

ASSIGNMENT OF LEASES AND RENTS

This **ASSIGNMENT OF LEASES AND RENTS** ("Assignment") is made as of the *24th* day of June, 2003, by **MIDWEST TRUST SERVICES, INC.**, as Successor Trustee to Midwest Bank and Trust Company of Elmwood Park, as Trustee under Trust Agreement dated January 6, 1972 and known as Trust Number 7201730 ("Assignor") to **LASALLE BANK N.A.**, a national banking association ("Assignee").

A. Assignor is the legal owner of the real property and improvements commonly known as 7400 Waukegan Road, Niles, Illinois and legally described on Exhibit A, attached hereto and by this reference made a part hereof (the "Property").

B. Assignor and Beneficiaries are the makers on that certain Mortgage Note dated as of even date hereof in the original principal amount of \$580,000.00, as amended or restated from time to time ("Note"). Capitalized terms not defined herein have the meaning ascribed to such terms in the Note.

D. Payment of the Note is secured by, among other things, that certain Mortgage, Assignment of Leases and Rents and Security Agreement from Assignor and Beneficiaries dated the date hereof securing the Property, as amended, modified or restated from time to time (the "Mortgage"), as well as other security;

E. The execution and delivery of this Agreement is a condition precedent to Assignee's obligation to make the loan;

F. Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Assignor in, to and under all present leases of the Property together with all future leases hereinafter entered into affecting the Property or any portion thereof, and all guarantees, amendments, extensions and renewals of said leases and each of them (all of which are hereinafter collectively referred to as the "Leases" and individually as the "Lease")

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and all rents, income and profits which may now or hereafter be or become due or owing under the Leases and each of them, or on account of the use of the Property or any portion thereof.

Assignor covenants and agrees with Assignee that:

1. Except as set forth on Exhibit B attached hereto and by reference made a part hereof, there are no Leases which now affect the Property. Assignor will not enter into any Lease for lesser rental amounts without the prior written consent of Assignee.
2. The sole ownership of the landlord's interest in the Leases is vested in the Assignor. Assignor will not: (a) perform any act or execute any other instrument which might prevent Assignee from fully exercising its rights under any term, covenant or condition of this Assignment; (b) execute any assignment or pledge of rents, income, profits on the Leases except an assignment or pledge securing the indebtedness secured hereby; (c) accept any payment of any installment of rent more than 30 days before the date thereof; or (d) make any lease of the Property or any portion thereof except for actual occupancy by the tenant thereunder.
3. No Lease will be altered, modified, amended, terminated, cancelled, renewed or surrendered nor will any term or condition thereof be waived in any manner whatsoever, except as approved in writing by Assignee, except for an amendment or extension which increases or maintains the amount of rent paid by an existing tenant.
4. There is no default now existing under the Leases and there exists no state of fact which, with the giving of notice or lapse of time or both, would constitute a default under the Leases; Assignor will fulfill and perform each and every covenant and condition of the Leases by the landlord thereunder to be fulfilled or performed and, at the sole cost and expense of Assignor, enforce (excluding termination of the Leases) the performance and observance of each and every covenant and condition of all the Leases by the tenants thereunder to be performed and observed.
5. Assignor will give prompt notice to Assignee of each notice received by Assignor claiming that a default has occurred under the Leases on the part of the landlord, together with a complete copy of each notice. Without Assignee's prior written consent in each case, Assignor will not suffer or permit the Leases to become subordinate to any lien other than the lien of (a) the Mortgage; (b) this Assignment; and (c) general real estate taxes not delinquent.
6. This Assignment is absolute and is effective immediately; however, until notice is sent by Assignee to the Assignor that an Event of Default has occurred under the Note, the Mortgage, or any of the other Loan Documents (each such notice is hereafter called a "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Property.
7. If any Event of Default occurs at any time under the Note, the Mortgage, or any of the other Loan Documents, Assignee may, at its option, after service of notice, or otherwise in

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accordance with law, receive and collect when due all such rents, income and profits from the Property and under the Leases of all or any part of the Property. Assignee shall thereafter continue to receive and collect all such rents, income and profits until such event of default is cured and during the pendency of any foreclosure proceedings, and, if there is a deficiency, during the redemption period, to the extent that the waiver of such redemption period cannot legally be effected.

8. The Assignor hereby irrevocably appoints Assignee its true and lawful attorney-in-fact, with full power of substitution and with full power for Assignee, in its own name and capacity or in the name and capacity of Assignor, (from and after the service of notice), to demand, collect, receive and give complete acquittances for any and all rents, income and profits occurring from the Property, and, at Assignee's discretion, to file any claim or take any other action or proceeding and make any settlement in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. All present and future tenants of the Property are hereby expressly authorized and directed to pay to Assignee, or to such nominee as Assignee may designate in a writing delivered to and received by such tenants, all amounts due Assignor or any of them pursuant to the Leases. All present and future tenants are expressly relieved of all duty, liability or obligation to Assignor and each of them in respect of all payments so made to Assignee or such nominee.
9. After service of notice, 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 rents, income and profits assigned hereunder, including the right of Assignee or its designee to enter upon the Property, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the Property together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor and its agents wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times, after service of a Notice, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to payment of the costs of managing and operating the Property and to payment of all Indebtedness and liability of Assignor to Assignee, including but not limited to: (a) the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Property or of making the same rentable, attorneys' fees incurred in connection with the enforcement of this Assignment; and (b) principal and interest payments and all other sums due from Assignor to Assignee under the Note, the Mortgage or the other Loan Documents; all in such order and for such time as Assignee may determine.
10. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of any landlord under the Leases. Assignee does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor under the Leases. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Property, or parts thereof, upon Assignee, nor does it operate to make Assignee

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liable for the performance or observance of any term, condition, covenant or agreement contained in the Leases, or for any waste of the Property by any tenant under the Leases or any other person, or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property resulting in loss, injury or death to any tenant, occupant, licensee, employee or invitee.

11. Assignor hereby covenants and agrees to indemnify Assignee and to hold Assignee harmless from any liability, loss or damages including, without limitation, reasonable attorneys' fees which may or might be incurred by Assignee under the Leases 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 obligation or undertaking on its part to perform or discharge any term, covenant or agreement contained in the Leases.
12. Assignee may: (a) take or release any party primarily or secondarily liable for any of the Indebtedness; (b) grant extensions, renewals or indulgences with respect to such Indebtedness; and (c) apply any other security held by Assignee to the satisfaction of such Indebtedness; in each case without prejudice to any of Assignee's other rights hereunder or under any other security given to secure the Indebtedness.
13. Assignee may, at its option, although it is not be obligated to do so, perform any Lease covenant for and on behalf of the Assignor, and all monies expended in so doing will be chargeable to the Assignor, with interest at the Default Rate, as defined and set forth in the Note, and will be added to the Indebtedness, and will be immediately due and payable.
14. The waiver of, or acquiescence by Assignee in any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenant, condition or agreement in this Assignment or otherwise, will not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.
15. The rights, remedies and powers of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, all other rights, remedies and powers which Assignee has under the Note, the Mortgage the other Loan Documents, and at law and in equity.
16. If any provision contained in this Assignment or its application to any entity or circumstances is to any extent invalid or unenforceable, the remainder of this Assignment and the application of such provisions to persons or circumstances (other than those as to which it is invalid or unenforceable) will not be affected, and each term of this Assignment will be valid and enforceable to the fullest extent permitted by law.
17. All communications provided for herein shall be in writing and will be deemed to have been given or made when delivered personally, three days after deposited in the United States mail (certified mail, postage prepaid) or one day after deposited with a nationally recognized overnight courier (delivery prepaid), or upon receipt of a confirmation of a facsimile transmission, addressed as follows:

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To Bank: LaSalle Bank, N.A.
 Kerri Schneider
 135 S. LaSalle Street, Suite 311-MC313
 Chicago, Illinois 60603
 Facsimile Number: 312-904-2353

With a copy to: Horwood Marcus & Berk Chartered
 Kenneth W. Bosworth, Esq.
 180 North LaSalle Street, Suite 3700
 Chicago, Illinois 60601
 Facsimile Number: 312-606-3232

To Mortgager: _____

 Facsimile Number: _____

With a copy to: _____

 Facsimile Number: _____

18. The terms "Assignor" and "Assignee" will be construed to include the successors and assigns thereof to the extent so permitted.
19. This Assignment may not be amended, modified or changed nor will any waiver of any provision hereof be effective, except only by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

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IN WITNESS WHEREOF, the said Assignor has caused this Assignment of Leases and Rents to be signed and sealed as of the date first above written.

ASSIGNOR:

MIDWEST TRUST SERVICES, INC., as Successor Trustee to Midwest Bank and Trust Company of Elmwood Park, as Trustee under Trust Agreement dated January 6, 1972 and known as Trust Number 7201730

MIDWEST BANK AND TRUST COMPANY
As Successor Trustee to Midwest
Trust Services, Inc.

SEE EXCULPATORY RIDER
ATTACHED TO AND
MADE PART HEREOF.

By: Laurel D. Thorpe
Name: Laurel D. Thorpe
Its: Land Trust Officer

MASALLE BANK N.A., a national banking association

By: Kerri Schneider
Name: Kerri Schneider
Its: Loan Officer

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EXCULPATORY RIDER

Midwest Bank and Trust Company, as Trustee executes this **Assignment of Leases and Rents** under the provisions of Trust Agreement dated January 6, 1972, and known as Trust Number 72-01-730, not personally but solely as Trustee aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee. This instrument is executed and delivered by the Trust solely in the exercise of the powers expressly conferred upon the Trustee under the Trust and upon written direction of the beneficiaries and/or holders of the power of direction of said Trust and Midwest Bank and Trust warranties that it possesses full power and authority to execute this instrument. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representation warranties covenants, undertakings and agreements herein; made on the part of the trustee while in form purporting to be the said representation, warranties, covenants, undertakings and agreements of said Trustee are each and every one of them not made with the intention of binding Midwest Bank and Trust Company in its individual capacity, but are made and intended solely for the purpose of binding only the Trust property specifically described herein. No personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Midwest Bank and Trust Company on account of any representations, warranties, covenants, undertakings and agreements contained in the instrument (including but not limited to any indebtedness accruing plus interest hereunder) either express or implied or arising in any way out of the transaction in connection with this instrument is executed, all such personal liability or responsibility, if any, being expressly waived and releases, and any liability hereunder being specifically limited to the Trust Assets, if any, securing this instrument. Any provision of this instrument referring to a right of any person to be indemnified or held harmless, or reimbursed by the Trustee for any costs, claims, losses, fines, penalties, damages, costs of any nature, in connection with the execution of this instrument, shall be construed as only a right of redemption out of the assets of the Trust. Notwithstanding anything in this instrument contained, in the event of any conflict between the body of this exoneration and the body of this instrument, the provisions of this paragraph shall control. Trustee being fully exempted; nothing herein contained shall limit the right of any party to enforce the personal liability of any other party to this instrument.

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

Lots 1, 2 and 3 in Kelstron and Sandberg's Subdivision of part of the Southwest $\frac{1}{4}$ of Section 30, Township 41 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The South fifty-five feet measured on East line thereof of premises described as follows: That part of the Southwest $\frac{1}{4}$ of Section 30, Township 41 North, Range 13, East of the Third Principal Meridian, described as commencing at a point in the center line of the State Telegraph Road (now known as North Branch Road) which point is 1319.5 feet South of the North line of the Southwest $\frac{1}{4}$ aforesaid (measured along the center line of said road); thence West 20 rods, thence Southerly parallel to the center line of said road 8 rods; thence East 20 rods to the center line of said road; thence Northerly along the center line of said road 8 rods to the place of beginning.

10-30-301-028

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Cook County Clerk's Office

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Suite No.	Tenant Name	Current Lease Term	Rental
A	American Family	10/01/02-09/30/03 10/01/03-09/30/04	\$688.00 \$702.00
B, C	Universal Financial	03/01/03-02/28/04 03/01/04-02/28/05 03/01/05-02/18/06	\$1,900.00 \$1,957.00 \$2,015.00
E	Farmers Insurance	05/01/02-04/30/03 05/01/03-04/30/04	\$1,175.00 \$1,175.00
I	Omni Search	09/01/02-08/31/03	\$478.00
J	Blackwood/American Transit	03/01/02-02/28/03 03/01/04-02/28/05 03/01/05-02/28/06	\$901.00 \$928.00 \$956.00
SECOND FLOOR SOUTH			
½ South Value Built Construction		05/01/02-04/30/03	\$360.00
¾ South Serbian Yellow Pages		10/01/02-09/30/03	\$925.00
Accountants Associated		12/01/02-11/30/03	\$1,262.00
Northwest Credit Union		06/01/02-05/31/03 06/01/03-05/31/04 06/01/04-05/31/05 06/01/05-05/31/06 06/01/06-05/31/07	\$4,152.00 \$4,273.00 \$4,401.00 \$4,529.09 \$4,672.00
Bugle Newspaper		01/01/03-12/31/03 01/01/04-12/31/04 01/01/05-12/31/05 01/01/06-12/31/06 01/01/07-12/31/07	\$2,165.00 \$2,165.00 \$2,165.00 \$2,230.00 \$2,230.00
CTR		06/01/02-05/31-03	\$1,000.00
Nash Brothers		01/01/03-06/30/03	\$1,000.00
Chris' Landscaping		09/01/03-08/31/03	\$525.00
Advanced Technologies		10/01/02-12/30/02	\$2,211.00

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Party Responsible	No.	Description	Status
Borrower	10.	ALTA Loan Policy of Title Insurance with the following Endorsements: <ul style="list-style-type: none"> ▪ Usury ▪ Creditor's Rights ▪ Location 1, 5 and 6 ▪ Survey ▪ PIN ▪ Comprehensive No. 1 ▪ Zoning 3.1 with Parking 	Commitment #N01030939 received. To be updated to include endorsements.
Borrower	11.	Certified Copy of Land Trust Agreement	
Borrower	12.	Certified Copy of Family Trust Agreement	
Bank	13.	Appraisal	Received.
HMB	14.	Lender's Escrow Instructions	At closing.
Borrower	15.	GAP Statement	At closing.
Borrower	16.	ALTA Statement	At closing.
Borrower	17.	\$2,900.00 Bank Fee	At closing.
Borrower	18.	ALTA Survey (certified to Bank and Title Company)	Plat of Survey received.
Borrower	19.	Phase I Environmental	Received.
Borrower	20.	UCC, State and Federal Tax Lien and Judgment Searches <ul style="list-style-type: none"> ▪ Borrower ▪ Angelo DiPaolo ▪ Evelyn DiPaolo ▪ Dominic DiPaolo Family Trust 	
Borrower	21.	Evidence of Insurance (Acord 27)	
Borrower/HMB	22.	Lender's Loss Payable Clause	
Borrower	23.	Certified Copy of Leases	