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ASSIGNMENT OF RENTS AND LEASES

This Instrument prepared by /
 and after recording return to: /
 /
 CERTES CAPITAL /
 OPPORTUNITY /
 FUND II, LLC /
 510 Lake Cook Road, #105 /
 Deerfield, Illinois 60015 /



Eugene "Gene" Moore Fee: \$38.00
 Cook County Recorder of Deeds
 Date: 08/06/2003 09:42 AM Pg: 1 of 8

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS and LEASES (this "Assignment") is made this 24th day of July 2003, by STROHMIAN BOOKS, LTD., INCORPORATED, ^{an Illinois corporation,} ("Assignor"), and in favor of CERTES CAPITAL OPPORTUNITY FUND II, LLC ("Assignee").

WITNESSETH

I. ASSIGNOR, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, transfers, sets over, conveys and assigns to Assignee all right, title, and interest of the Assignor in any and all leases now existing and future leases hereinafter entered into by Assignor affecting the subject legally described as:

**** PLEASE SEE ATTACHED LEGAL DESCRIPTION ****

(the "Property") and made a part hereof (individually a "Lease," and collectively, the "Leases") and all guaranties, amendments, extensions, and receivables of said Leases and all rents, income, and profits which may now or hereafter be or become due and owing under the Leases or on account of the use of the Property.

II. THIS ASSIGNMENT is given to secure:

A. The payment of the indebtedness (including any amendments, modifications, extensions or renewals thereof) evidenced by that Promissory Note dated July 24, 2003 evidencing and securing indebtedness in the aggregate principal sum of SIX HUNDRED AND SEVENTY FIVE THOUSAND and 00/100 DOLLARS (675,000.00) (the "Note") and secured by a certain Mortgage (hereinafter referred to as the "Mortgage") dated July 24, 2003 encumbering the Property; and

B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage, and any other instrument constituting security for the Note (collectively, the "Security Documents"); and

BOX 333-CTI

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C. The performance and discharge of each and every term, covenant and condition of Assignor contained in the Note and the Security Documents.

III. ASSIGNOR HEREBY COVENANTS, AGREES, REPRESENTS AND WARRANTS THAT:

A. Upon execution hereof, Assignor shall deliver certified copies of any existing Leases, which Leases are the only leases (if any), which exist and encumber the Property. All Leases are and shall be subordinate to the lien of Assignee, as further evidenced by a Subordination, Non-Disturbance and Attornment Agreement in a form acceptable to Assignee to be entered into between Assignee and each tenant.

B. The sole ownership of the Leases are and shall be vested in Assignor, and that Assignor has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

C. The Leases are presently and shall be in full force and effect, valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

D. There are no defaults now existing under any Lease and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any Lease. Assignor shall deliver to Assignee as further evidence of this representation an Estoppel Certificate in a form acceptable to Assignee to be executed by each tenant and delivered to Assignee.

E. Assignor shall not terminate, cancel, modify or amend any Lease or any terms thereof without the prior written consent of Assignee, and any attempted termination, modification or amendment to any Lease without such written consent shall be null and void.

F. Assignor shall give prompt notice to Assignee of any notice received by Assignor claiming that a default has occurred under any Lease on the part of the Assignor, together with a complete copy of any such notice.

G. Assignor shall perform all of its covenants and agreements under each Lease and shall not suffer or permit any release of liability of, or right to withhold payment of rent by any tenant therein.

H. Assignor shall not commence or continue proceedings to evict, remove or dispossess any tenant under any Lease or to terminate any Lease without the prior written consent of the Assignee.

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I. Each Lease shall remain in full force and effect irrespective of any merger of the interest of Lessor and Lessee under such Lease.

J. If any Lease provides for the abatement of rent during repair of the Property deemed thereunder by reason of fire or other casualty, the Assignor shall furnish rental insurance to Lender in amount and form and written by insurance companies as shall be satisfactory to Lender.

K. Assignor shall not waive, cancel release, modify, excuse, condone, discount, set-off, compromise or in any manner release or discharge any tenant under any Lease of any obligation, covenant, condition or requirement of any such Lease, without the prior written consent of Assignee.

L. Assignor will not permit any Lease to come before the Mortgage or the other Security Documents and shall subordinate all Leases to the lien of the Mortgage and the other Security Documents.

IV. RIGHTS AND REMEDIES UPON DEFAULT

A. This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until an Event of Default (as defined in the Note) has occurred, Assignor may receive, collect and enjoy the rents, income and profits accruing from the subject property.

B. In the event of any Event of Default at any time in any of the Note, the Mortgage or other Security Documents, Assignee may, at its option, receive and collect all such rents, income and profits as they become due, from the subject property and under any and all Leases of all or any part of the subject property. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

C. 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 an Event of Default, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the subject property, and at Assignee's discretion to file any claim to take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the subject property are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases directly to Assignee or such nominee as Assignee may designate in writing delivered to and received by such liability or obligation to Assignor in respect of all payments so made.

D. From and after an Event of Default, 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 designees to enter upon the subject property, or any part thereof (if this can be done without breach of the peace) and take possession of all or any part of the subject property together with all personal

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property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, 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 an Event of Default, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the subject property 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 subject property or of making the same rentable, reasonable attorney's fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on the Note, the Mortgage and the Security Documents. 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 the Assignor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the subject property, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the subject property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the subject property or for any negligence in the management, upkeep, repair or control of the subject property resulting in loss or injury or death to any lessee, licensee, employee or stranger.

V. CUMULATIVE RIGHTS

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights or remedies which Assignee shall have under the Note, the Mortgage and the Security Documents, or at law or in equity.

VI. SEVERABILITY

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

VII. NOTICE

Except as otherwise provided herein, any notice required hereunder shall be in writing, and shall be deemed to have been validly served, given or delivered either when served personally or three (3) days after deposit in the United States mails with proper postage prepaid, and addressed to the party to be notified.

VIII. SUCCESSORS & ASSIGNS

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The term "Assignor" and "Assignee", shall be construed to include the heirs, personal representatives, successors, assigns, partners and affiliates thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

IX. MODIFICATIONS

This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Assignee, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

X. ILLINOIS LAW TO APPLY.

The parties hereto agree that certain material events, occurrences and transactions relating to this Agreement bear a measurable relationship to the State of Illinois. The validity, terms, performance and enforcement of this Agreement shall be governed by those laws of the State of Illinois which are applicable to agreements which are negotiated, executed, delivered and performed solely in the time that of Illinois.

[SIGNATURE PAGE FOLLOWS]

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

ASSIGNOR:



Strohman Books, Ltd.

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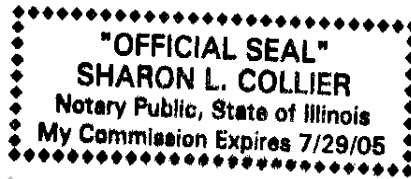
State of Illinois)
) SS.
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that John E. LaPine 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 free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 24th day of July 2003.



Notary Public



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EXHIBIT 1: PROPERTY LEGAL DESCRIPTION

UNIT 715 IN THE PRINTER'S ROW CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 3, 4, 9, 10, 15 AND 16 (EXCEPT FROM SAID LOTS THAT PART TAKEN AND USED FOR DEARBORN STREET AND PLYMOUTH COURT) IN WALLACE AND OTHER'S SUBDIVISION OF BLOCK 135 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25396708, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PIN: 17-16-407-021-1086

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