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This instrument prepared by
and please return to:
Kimberly K. Enders, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603



Doc#: 0335619011
Eugene "Gene" Moore Fee: \$42.00
Cook County Recorder of Deeds
Date: 12/22/2003 09:17 AM Pg: 1 of 10

Property of Cook County, Ill.

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made as of DECEMBER 12, 2003, by C & F Developers, Inc., an Illinois corporation, having its mailing address 2005 Milton Avenue, Park Ridge, Illinois 60068 ("Assignor"), in favor of CHARTER ONE BANK, N.A., having an address at 1215 Superior Avenue, Cleveland, Ohio 44114 ("Assignee"),

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WITNESSETH:

M.G.R. TITLE

FOR VALUE RECEIVED, Assignor does hereby SELL, ASSIGN, TRANSFER, SET OVER and DELIVER unto the Assignee, all leases and tenancies of all or any portion of the premises situated in the City of Chicago, County of Cook, State of Illinois, and more particularly described in Exhibit A attached hereto and made a part hereof, together with the buildings and improvements thereon (collectively called "Premises");

TOGETHER with any and all extensions and renewals of such leases, and any and all other and further leases, licenses, concession contracts and other agreements granting a right or privilege of use or occupancy, whether written or oral (including subleases and tenancies following attornment) of all or any part of the Premises (collectively, "the Leases");

TOGETHER with any and all guarantees of payment or performance by any of the lessee's under any of the Leases; and

TOGETHER with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or shall hereafter (including during the period of redemption, if any) become entitled or may demand or claim (all such monies, rights and claims described in this paragraph are hereafter collectively called "Rents"),

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arising or issuing from or out of the Leases or from or out of the Premises or any part thereof, including, without limitation: minimum rents, additional rents, percentage rents, parking, maintenance, operation, tax and insurance contributions, proceeds of sale of electricity, gas, chilled and heated water and other utilities and services, deficiency rents and liquidated damages following default, royalties, the premium payable by any lessee upon the exercise of a cancellation privilege originally provided in any of the Leases, and, except as may be otherwise provided for in the Loan Documents (as defined below), all proceeds payable under any policy of insurance for loss of Rents, together with any and all rights and claims of any kind which Assignor may have against any lessee under such Leases or any subtenants or occupants of the Premises, it being the intention of Assignor and Assignee that this Assignment be treated and construed as an absolute assignment and not an assignment for additional security only;

TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns forever, or for such shorter period as hereinafter may be indicated.

FOR THE PURPOSE OF SECURING the payment of the indebtedness in the original principal amount of Two Million Four Hundred Thousand Dollars U.S. (\$2,400,000.00) as evidenced by that certain Promissory Note, of even date herewith, executed and delivered by Assignor in favor of Assignee, as the same may be amended, extended, supplemented, modified and/or renewed, and all replacements and substitutions therefor (alternatively and collectively, the "Note"), as well as the payment, observance, performance and discharge of all other obligations, covenants, conditions and warranties contained in the Open-End Mortgage and Security Agreement covering the Premises and securing the Note, executed and delivered by Assignor in favor of Assignee, recorded concurrently in the official records of Cook County, Illinois, and any amendments, modifications, extensions, supplements and/or consolidations thereof (the "Mortgage") and all of the other Loan Documents (as defined in the Mortgage).

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, IT IS COVENANTED AND AGREED AS FOLLOWS:

1. Assignor's Warranties. Assignor represents and warrants that (a) Assignor is the owner in fee simple of the Premises, and has good title to the Leases and Rents hereby assigned and good right to assign the same, and that no other person or entity has any right, title or interest therein; (b) Assignor has performed all of the terms, covenants, conditions and warranties of the Leases on Assignor's part to be kept, observed and performed; (c) the Leases are valid and unmodified except as indicated herein and in full force and effect; (d) Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Leases or the Rents, whether now due or hereafter to become due; (e) none of the Rents due for any period subsequent to the month in which this Assignment is made have been collected by Assignor, and that payment of any of such Rents has not otherwise been anticipated, waived, released, discounted, setoff, or otherwise discharged or compromised by Assignor, nor does Assignor have knowledge thereof; (f) Assignor has not received any funds or deposits from any lessee, other than security deposits pursuant to the terms of the applicable Leases, for which credit has not already been made on account of accrued Rents; and (g) to the knowledge of Assignor, neither Assignor nor any of the lessee(s) under the Leases is in default of any of the terms thereof.

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2. Covenants of Assignor. Assignor covenants and agrees as follows: (a) to observe, perform and discharge, duly and punctually, all obligations, terms, covenants, conditions and warranties of the Loan Documents, and of the Leases, on the part of the Assignor to be kept, observed and performed, and to give prompt notice to Assignee of any failure on the part of Assignor to observe, perform and discharge the same; (b) to notify and direct in writing each and every present or future lessee or occupant of the Premises or any part thereof that any security or other deposit heretofore delivered to Assignor has been retained by Assignor or assigned and delivered to Assignee as the case may be; (c) enforce or secure in the name of Assignee the performance of each and every obligation, term, covenant, condition and agreement in the Leases to be performed by any lessee; (d) to appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the Leases or the obligations, duties or liabilities of the Assignor and any lessee thereunder, and, upon request by Assignee, will do so in the name and on behalf of the Assignee but at the expense of the Assignor, and to pay all costs and expenses of the Assignee, including attorney's fees to the fullest extent not prohibited by applicable law, in any action or proceeding in which the Assignee may appear.

3. Negative Covenants of Assignor. That Assignor further covenants and agrees as follows: (a) not to receive or collect any Rents from any present lessee of the Premises or any part thereof in advance of the rent requirement set forth in such lessee's Lease, or from any future lessee more than one (1) month in advance of the due date thereof (whether in cash or by promissory note); (b) not to waive, excuse, condone, discount, set-off, compromise, or in any manner release or discharge any lessee thereunder, of and from any obligations, covenants, conditions and agreements by the lessee to be kept, observed and performed, including the obligation to pay the Rents thereunder, in the manner and at the place and time specified therein; (c) not to cancel, terminate or consent to any surrender of any of the Leases, nor materially (in Assignee's determination) modify or alter the terms thereof to the detriment of the Assignee; (d) not to consent, without the prior written consent of Assignee, to any subletting of the Premises or any part thereof, or to any assignment of any of the Leases by any lessee thereunder, unless the lessee has the right under the terms of the Lease (i) to assign or sublet to specified assignees or sublessees, in which event Assignor shall provide Assignee with written notice of any such assignment or subletting, or (ii) generally assign or sublet to unspecified assignees or sublessees with the prior consent of Assignor, as Landlord, not to be unreasonably withheld, in which event the consent of Assignee required under this clause (d) shall not be unreasonably withheld; (e) not to enter into any renewal or extension of any of the Leases, other than upon exercise of an express option therefor contained in such Lease, nor into any new Lease without the prior written consent of the Assignee. Any of the above acts done without the prior written consent of the Assignee shall be null and void at the option of Assignee.

4. Cross-Default. In the event any representation or warranty herein of Assignor shall be found to be untrue in any respect, or Assignor shall default in the observance or performance of any obligation, term, covenant, condition or warranty herein, then, in each such instance, the same shall be a default under this Assignment and under each of the other Loan Documents. In the event Assignor shall default in the observance or performance of any obligation, term, covenant, condition or warranty in any of the other Loan Documents, then, in each such instance, the same shall be deemed to be a default hereunder. Upon any default hereunder or under any of the Loan Documents, Assignee shall be entitled to declare all sums evidenced and/or

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secured thereby and hereby immediately due and payable, and to exercise any and all of the rights and remedies provided under this Assignment, any of the other Loan Documents, or by law or at equity.

5. License to Receive Rents. (a) Assignor has and hereby does authorize Assignee or its representatives to collect the Rents and hereby directs each tenant of the Property and lessee under the Leases to pay all Rent to Assignor or its representatives; provided, however, so long as there shall exist no default or Event of Default by Assignor herein or in any of the other Loan Documents or the Leases, Assignor shall have the right, but limited as provided in this Assignment and in any of the other Loan Documents: (i) to collect upon, but not prior to one (1) month in advance of, the due date thereof, all of the Rents, and Assignor shall receive and apply such Rents, subject to any obligation to escrow same with Assignee, to the payment of taxes and assessments upon the Premises before penalty or interest are due thereon, to the cost of such insurance, maintenance and repairs as may be required by the terms of the Mortgage, to satisfy all of Assignor's obligations under the Leases, and pay interest and principal and other charges becoming due, as and when due and payable, under the Loan Documents; and (ii) to otherwise deal with, and enjoy the rights of the lessor under, the Leases.

(b) Upon receipt by Assignor of any written request of Assignee, stating that a default, following any applicable notice and expiration of any applicable cure period, or any "Event of Default" by Assignor exists in the payments due under, or in the performance of any of the terms, covenants or conditions of, the Loan Documents, the license referred to in Subsection 5(a) above shall thereupon be revoked by Assignee and Assignor hereby authorizes and directs any lessee under any of the Leases and any successor to all or any part of the interests of any such lessee to pay to Assignee the Rents due and to become due under the Leases. A demand on any lessee made by Assignee for such payment of Rents shall be sufficient warrant to the lessee to make future payments of Rents to Assignee without the necessity for further consent by the Assignor. Assignor agrees that (i) each lessee under any of the Leases shall have the right to rely upon any such request by Assignee, (ii) each lessee shall pay such Rents to Assignee without any obligation or right to inquire as to whether such default actually exists and notwithstanding any notice from or claim of Assignor to the contrary, and (iii) Assignor shall have no right to claim against any lessee for any such Rents so paid by the lessee to Assignee. Nothing contained herein shall be construed as constituting Assignee as mortgagee in possession in the absence of Assignee taking actual possession of the Premises pursuant to the provisions of the Mortgage. As between Assignee, Assignor and any person claiming through or under Assignor, this Assignment is intended to be absolute, unconditional and presently effective, and the provisions of this Subsection 5(b) regarding written demand for the Rents by Assignee to the lessees are intended solely for the benefit of such lessees and shall never inure to the benefit of Assignor or any person claiming through or under Borrower, other than a tenant who has not received such written demand.

6. Rights Upon Transfer. (a) Subject to the restrictions on the sale and conveyance of the Premises set forth in the Loan Documents, upon the sale or conveyance by Assignor, or its successors and assigns, of title to the Premises, all right, title, interest and powers granted to Assignor shall, unless amended or revoked as provided in the Loan Documents, automatically pass to and may be exercised by each such subsequent owner. At any time after a default or any "Event of Default" under this

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Assignment or under any of the Loan Documents or under any of the Leases, Assignee, at its option, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies: (i) to terminate the license granted above to Assignor to collect the Rents, and thereafter, without taking or being deemed to have taken possession, in Assignee's own name, to demand, collect, receive, sue for, attach and levy the Rents, to give proper receipts, releases and acquittances therefor, and after deducting all costs and expenses of operation and collection, as determined by Assignee, including attorneys' fees to the fullest extent not prohibited by applicable law, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby and in such order as Assignee may determine; (ii) to declare all sums secured hereby immediately due and payable and, at its option, exercise any and all of the rights and remedies contained in any of the Loan Documents; and (iii) without regard to the adequacy of the security, to the fullest extent not prohibited by applicable law, through any person or agent, then or thereafter (1) to enter upon, take possession of, manage and operate the Premises and the other Mortgaged Property (as defined in the Mortgage) or any part thereof; (2) make, modify or enforce any of the Leases; (3) remove and evict any lessee; (4) increase or decrease Rents; (5) decorate, clean and repair the Premises; and (6) otherwise do any act or incur any costs or expenses as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession, and in such event to apply the Rents so collected to the operation and management of the Premises, but in such order as Assignee shall deem proper, and including the payment of management, brokerage and attorneys' fees to the fullest extent not prohibited by applicable law, payment of the indebtedness under the Loan Documents and maintenance, without interest, of a reserve for replacement.

(b) The acceptance by Assignee of this Assignment, and the exercise of any or all of the rights, powers, privileges and authority herein created, shall not, prior to entry upon and taking of possession of the Premises by Assignee, be deemed or construed to constitute Assignee a mortgagee in possession, or thereafter or at any time or in any event obligate Assignee (i) to appear in or defend any action or proceeding relating to any of the Leases or the Premises; (ii) to take any action hereunder; (iii) to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any of the Leases; or (iv) to assume any obligation or responsibility for any security or other deposits delivered to Assignor by any of the lessee(s) thereunder and not assigned and delivered to Assignee. Assignee shall not be liable in any way for any injury or damage to person or property sustained by any person or entity in or about the Premises.

(c) Collection and application of the Rents by Assignor, or its agent, as set forth above, and/or the entry upon and taking possession of the Premises, shall not cure or waive any default, or waive, modify or affect any notice of default, under the Loan Documents or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect during the pendency of the default. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

7. Assignee's Collection Authority. Upon a default, following any applicable notice and expiration of any applicable grace period, or any "Event of