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Doc#: 0408241009
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 03/22/2004 03:16 PM Pg: 1 of 6

08 - 29199

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES ("Assignment") is made effective as of the 8th day of March 2004, by **CRC CHICAGO BK II, LLC**, a Michigan limited liability company (hereinafter the "Assignor"), having its principal office located at 24 Frank Lloyd Wright Drive, Lobby L, Fourth Floor, Ann Arbor, Michigan 48106-0544, to **FIFTH THIRD BANK**, an Ohio banking corporation, (hereinafter "Assignee"), having its principal office located at 606 Madison Avenue, Toledo, Ohio 43604.

WITNESSETH THAT:

WHEREAS, Assignor is, or may become the landlord under certain leases covering the premises with the improvements now existing or hereafter constructed thereon, more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter the "Premises");

WHEREAS, Assignor has requested a loan in the amount of EIGHT MILLION TWO HUNDRED THIRTY-FOUR THOUSAND FOUR HUNDRED EIGHTEEN AND 00/100 DOLLARS (\$8,234,418.00) to be secured by, among other things, a Mortgage, Security Agreement and Fixture Financing Statement (hereinafter the "Mortgage") on the Premises; and

WHEREAS, in order to induce Assignee to make said loan, Assignor has agreed to assign all of Assignor's right, title and interest as landlord in and to any and all leases in or relating to the Premises or any portion thereof, now or hereafter entered into by Assignor (hereinafter collectively, the "Leases" or singularly, the "Lease").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, transfers and assigns to Assignee all of Assignor's right, title and interest in and to the Leases including, without limitation, all deposits and advance payments made thereunder (to the extent permitted by applicable law), together with (i) all right, power and authority of Assignor to alter, modify or change the terms of the Leases or to surrender, cancel or terminate the same without the prior written consent of Assignor, (ii) all rents, additional rents, income and profits arising from the Leases, and renewals thereof, if any, (iii) all amounts due or to become due in connection with the exercise by any tenant of an option to purchase the Premises or any part thereof, and (iv) all rents, income and profits due or to become due from the Premises and from all Leases for the use and occupation of the Premises which may be executed in the future during the term of this Agreement.

This Assignment is a present and irrevocable assignment and is made for the purpose of securing:

A. The payment of the indebtedness evidenced by a certain Term Note dated as of March 8, 2004 in the original principal amount of Eight Million Two Hundred Thirty-Four Thousand Four Hundred Eighteen And 00/100 Dollars (\$8,234,418.00) executed by Assignor in favor of Assignee (the "Note") pursuant to the terms and conditions of a Loan Agreement between Assignor and Assignee dated as of March 8, 2004 (the "Loan Agreement"),

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B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions hereof or under the provisions of, or secured by, the Mortgage, the Note or the Loan Agreement, or any modifications thereto or amendments or extensions thereof (for purposes hereof, the Mortgage, the Note, the Loan Agreement and all documents related thereto may be referred to herein collectively as the "Loan Documents"), and

C. The performance and discharge of each and every obligation of the Assignor herein and in the Mortgage, the Note or the Loan Agreement.

Assignor hereby represents and warrants to Assignee that the Leases are enforceable, or when executed will be enforceable, and that each Lease contains all of the agreements between landlord and tenant or any other party (any such party being hereinafter referred to and included in the term "tenant") relating to the Premises; that there are no defaults thereunder on the part of landlord; that the tenants have no right to prepay rent more than one (1) month in advance of the date due and Assignor will not accept any such prepayment without the express written consent of Assignee; and that Assignor, but for this Assignment, has not transferred, assigned or encumbered, in whole or in part, the Leases or any of Assignor's rights or interests thereunder, including, without limitation, Assignor's rights to the rent or additional rent payable under the Leases.

In order to protect the security of this Assignment, Assignor agrees as follows:

1. To faithfully perform each and every obligation under the Leases by Assignor to be performed; at the sole cost and expense of Assignor, to enforce or secure the performance of every obligation of the Leases by the tenants to be performed thereunder; not to modify, change or in any way alter the terms of the Leases or give any consent or exercise any option required or permitted by such terms without the prior written consent of Assignee, or cancel or terminate any Lease or accept a surrender thereof; not to consent to any assignment or subletting of the Leases, without the prior written consent of Assignee; not to anticipate the rents thereunder, or to waive or release the tenant thereunder from the obligations by said tenant to be performed, and any attempt on the part of Assignor to exercise any such right without the written consent of Assignee shall constitute a breach of the terms hereof entitling Assignee to declare all sums secured hereby to be immediately due and payable.

2. At Assignor's sole cost and expense, to appear in and defend any action or proceedings connected with the Leases and, if Assignor fails to do so in a manner reasonably satisfactory to Assignee, to pay all costs and expenses actually incurred by Assignee, including attorneys' fees in a commercially reasonable sum, in any such action or proceeding in which Assignee may appear.

3. Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except for damages caused solely by Assignee's gross negligence and willful misconduct; should Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse Assignee therefor immediately upon demand, and upon the failure to do so, Assignee may upon ten (10) days notice declare all sums secured hereby to be immediately due and payable.

4. Assignor agrees that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted to Assignee in the Loan Documents; an action to foreclose may be commenced by Assignee, notwithstanding the fact that Assignee continues in possession of the Premises and continues to collect the rents, issues and profits thereof.

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5. A notice in writing by Assignee to the tenants under the Leases advising them that Assignor has defaulted hereunder and requesting that all future payments of rent, additional rent or other charges under the Leases be made to Assignee (or its agent), shall be construed as conclusive authority to such tenants that such payments are to be made to Assignee (or its agent), and the tenants under the Leases shall be fully protected in making such payments to Assignee; and Assignor hereby irrevocably constitutes and appoints Assignee the attorney-in-fact and agent of Assignor for the purpose of endorsing the consent of Assignor on any such notice. Assignee shall send such a notice only following the occurrence of an Event of Default under the Loan Documents.

6. The Assignee may take or release other security for the payment of the principal sum, interest and indebtedness owing under the Note, the Loan Agreement or the Mortgage, may release any party primarily or secondarily liable therefor and may apply such 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.

7. The Assignor agrees that it will deliver to Assignee an executed counterpart of each and every Lease within ten (10) days of execution of said Lease. Further, the Assignor agrees that upon request of Assignee it will execute and record such additional assignments as the Assignee may request covering any and all of said Leases. Such assignments shall be on forms approved by the Assignee. Assignor agrees to pay all costs incurred in connection with the preparation, execution and recording of such assignments.

8. The occurrence of any Event of Default under the Loan Documents shall be an Event of Default hereunder.

9. Upon the occurrence of any Event of Default, without regard for the adequacy of security for the Note and after Assignee has become a mortgagee in possession or a receiver has been appointed in accordance with applicable law, Assignee may, in addition to any other remedy set forth in the Loan Documents and without notice to Assignor or any other person:

- (a) enter upon the Premises and take actual possession of the Premises, the rents, the Leases and other collateral relating thereto or any part thereof personally, or by its agents or attorneys, and exclude Assignor therefrom;
- (b) give, or require Assignor to give, notice to any or all tenants under any Lease authorizing and directing the tenant to pay such rents and profits to Assignee;
- (c) hold, operate, manage and control the Premises, the rents, the Leases and other collateral relating thereto and conduct the business, if any, thereof (including entering into new leases of the Premises, or any part thereof, under such terms and conditions as Assignee, in its sole and absolute discretion, may elect);
- (d) cancel or terminate any Lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same;
- (e) elect to disaffirm any Lease or sublease made subsequent hereto or subordinated to the lien hereof;
- (f) collect and receive all such rents and proceeds, and perform such other acts in connection with the management and operation of the Premises, as Assignee in its sole discretion may deem necessary or desirable; and

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(g) apply for the appointment of a receiver in accordance with the laws of the State of Illinois, which receivership Assignor hereby consents to, which receiver shall have all powers and duties prescribed by Illinois law.

10. This Assignment is made pursuant to, and shall be governed and construed in accordance with, the laws of the State of Illinois.

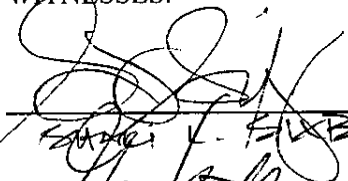
11. No failure or delay on the part of Assignee in exercising any power or right hereunder shall operate as a waiver thereof or a waiver of any other term, provision or condition hereof, nor shall any single or partial exercise of any such right or power preclude any other or further exercise of any other right or power hereunder. All rights and remedies of Assignee hereunder are cumulative and shall not be deemed exclusive of any other rights or remedies provided by law.

12. This Assignment embodies the entire agreement and understanding between the parties relating to the subject matter hereof and may not be amended, waived or discharged except by an instrument in writing executed by the party against which enforcement of such amendment, waiver or discharge is sought.

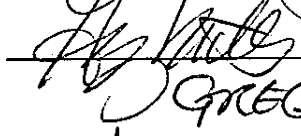
13. This Assignment applies to, inures to the benefit of and bind the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment of Rents and Leases on the date first above written.


WITNESSES:



Sandra V. Elzberg



GREG MILLS

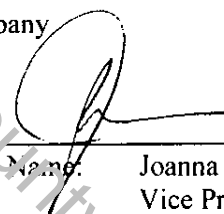


Gene Abernethy




Alexandra Stump

CRC CHICAGO BK II, LLC, a Michigan limited liability company

By: 

Print Name: Joanna Zabriskie
Its: Vice President

FIFTH THIRD BANK, an Ohio financial institution

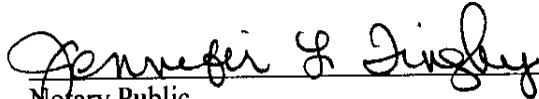
By: 

Thomas A. Mangum,
Assistant Vice President

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STATE OF MICHIGAN)
) SS:
COUNTY OF WASHTENAW)

The foregoing instrument was acknowledged before me this 26 day of February, 2004, by Joanna Zabriskie, the Vice President of CRC Chicago BK II, LLC, a Michigan limited liability company, on behalf of the limited liability company.


Notary Public

JENNIFER L. TINGLEY
Notary Public, Washtenaw County, MI
My Commission Expires Feb. 4, 2008



STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

The foregoing instrument was acknowledged before me this 3 day of March, 2004, by Thomas A. Mangum, Assistant Vice President of Fifth Third Bank, an Ohio financial institution, on behalf of the corporation.


Notary Public



GENE R. ABERCROMBIE
Notary Public, State of Ohio
Commission Has No Expiration
Section 147.03 R.C.

This Instrument Was Prepared By:
Kenneth C. Baker, Attorney at law
EASTMAN & SMITH LTD.
One SeaGate, 24th Floor
P. O. Box 10032
Toledo, Ohio 43699-0032

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EXHIBIT A

Real Estate

Land situated in the City of Chicago, County of Cook, State of Illinois, and more particularly described as follows:

The South 2.00 feet of Lot 18 and all to Lots 19 to 24, both inclusive (except that part of said Lots taken for widening Crawford Avenue, now known as Pulaski Road) in Block 1 in A.T. McIntosh's 69th Street Addition, being a Subdivision of the North East 1/4 of the Southeast 1/4 of the Southeast 1/4 of Section 22, Township 38 North, Range 13, East of the Third Principal Meridian, according to the plat thereof recorded May 3, 1917 as Document 6103259, in Cook County, Illinois.

Property of Cook County Clerk's Office

6950 S. Pulaski
Chicago, IL 60629
Parcel #19-22-419-034
#19-22-419-035
#19-22-419-036
#19-22-419-037
#19-22-419-038
#19-22-419-039
#19-22-419-051