

UNOFFICIAL COPY



Recording Requested By:

Wachovia Commercial Mortgage, Inc.,

When Recorded Mail to:
Wachovia Commercial Mortgage, Inc.
P. O. Box 13278
Sacramento, CA 95813
Attn: Dee Dee Boland – CA2114
Loan #: 51-0381098

Doc#: 0417317399
Eugene "Gene" Moore Fee: \$32.50
Cook County Recorder of Deeds
Date: 06/21/2004 02:13 PM Pg: 1 of 5

ASSIGNMENT OF LEASE AND RENTS (LESSOR'S INTEREST)

THIS AGREEMENT is made by and between Wachovia Commercial Mortgage, Inc. formerly The Money Store Commercial Mortgage, Inc., as Assignee, and Happ Family Limited Partnership, an Illinois Limited Partnership, as Lessor and Assignor.

WHEREAS, Happ Family Limited Partnership executed a mortgage to The Money Store Commercial Mortgage Inc., dated September 18, 2001 recorded on January 18, 2002 as Document #0020079054. Said mortgages secures a Note dated September 18, 2001 in the amount of \$954,000.00.

RECITALS

- A. Assignor and Happ Controls, Inc., have entered into that certain real property UNRECORDED lease dated June 14, 2004, as Lessor and Lessee, respectively, for the rental of those certain premises described as:

Lot 16 in Garlisch Subdivision Unit No. 14, being a subdivision of part of the west ½ of the east ½ of Section 22, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

The real property is commonly known as 1251-1253 Pagni Drive, Elk Grove Village, IL 60007. The Real Property tax identification number is 08-22-400-034.

(the "Premises"). Said lease is for a term of five years with three options to extend for a term of one year each. Said Lease, together with any extensions, amendments, modifications and guarantees thereof, shall be referred to herein as the "Lease".

(the "Premises"). Said Lease, together with any extensions, amendments, modifications and guarantees thereof, shall be referred to herein as the "Lease".

- B. Assignor obtained a loan from Assignee in the principal sum of \$954,000.00.
- C. As consideration for further accommodations by Assignee, Assignee requires Assignor to assign its rights in the Lease to Assignee.

THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties hereby agree to the following terms, covenants, and conditions:

TERMS, COVENANTS AND CONDITIONS

1. **Assignment of Lease Interest.** Assignor hereby absolutely and irrevocably grants, transfers and assigns to Assignee, its successors and assigns, with the right of reassignment, all of the rights, title and interest of Assignor in and to the Lease, including, without limitation, all rent, income and profits derived therefrom for the purpose of securing (a) payment of the principal, interest and all other sums now or at any time hereafter due Assignee relating to, or arising from the Loan and any extension, modification, replacement or renewal thereof; (b) payment of such further sums as

Handwritten signature/initials

UNOFFICIAL COPY

Assignor or its successors or assigns may hereafter borrow from Assignee when evidenced by another note reciting it is so secured; and (c) performance and discharge of each term, covenant and condition of Assignor contained herein or in any other agreement relating to or arising from the Loan. The assignment of rents, income and profits herein is absolute, not an assignment for security only, and the Assignee's right to rents, income and profits is not contingent upon, and may be exercised without, possession of the Premises. Assignee hereby grants to Assignor the right to receive the rents, income and profits for so long as Assignor is not in default on the above referenced loan. Upon such default, Assignor forfeits its right to receive rents, income and profits, and Assignee may make demand upon Lessee for the rents income and profits. Assignee shall not be obligated to perform and/or discharge any obligation under the lease.

2. Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefits of the successors, assigns and transferees of the parties hereto.
3. Attorneys' Fees. In the event any party commences any action or proceeding against any other party by reason of any claimed breach of any provision of this Assignment, the person prevailing in such action or proceeding shall be entitled to recover from the other party or parties reasonable attorneys' fees and costs, whether or not such proceeding or action proceeds to judgment.

This document may be executed in any number of counterparts each of which shall be an original, but all of which together shall constitute one document.

Dated: June 14, 2004

" Lessor and Assignor"

Happ Family Limited Partnership

By: _____
 Frank L. Happ, General Partner

_____ Susan M. Happ, General Partner

"Assignee"

WACHOVIA COMMERCIAL MORTGAGE, INC

BY: *Jaclyn L. DeSimone*
 Jaclyn L. DeSimone, Assistant Vice President

"Lessee "

Happ Controls, Inc.

By: _____
 Frank L. Happ, President

By: _____
 Susan M. Happ, Secretary

Attach proper notary acknowledgment

8/12/94

UNOFFICIAL COPY

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF PLACER)

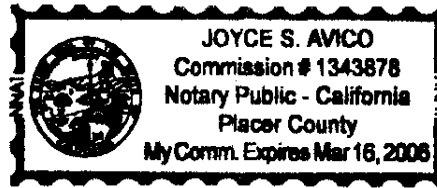
On 6-14-04, before me, Joyce S. Avico, a notary public personally appeared **Jaelyn L. DeSimone**.

- personally known to me - OR
- proved to me on the basis of satisfactory evidence

to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Joyce S. Avico
Notary Public



Notary Seal

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

Description of Attached Document

Title of Type of Document: Assignment of Lease and Rents (Lessor's) Interest

Document Date: June 14, 2004 Number of Pages: Three (3) including notary attachment

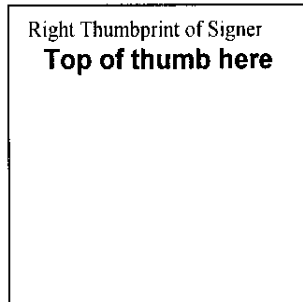
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer – Title(s): Assistant Vice President
- Partner - Limited General
- Attorney-in-fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer is Representing: Wachovia Commercial Mortgage, Inc.



UNOFFICIAL COPY

Assignor or its successors or assigns may hereafter borrow from Assignee when evidenced by another note reciting it is so secured; and (c) performance and discharge of each term, covenant and condition of Assignor contained herein or in any other agreement relating to or arising from the Loan. The assignment of rents, income and profits herein is absolute, not an assignment for security only, and the Assignee's right to rents, income and profits is not contingent upon, and may be exercised without, possession of the Premises. Assignee hereby grants to Assignor the right to receive the rents, income and profits for so long as Assignor is not in default on the above referenced loan. Upon such default, Assignor forfeits its right to receive rents, income and profits, and Assignee may make demand upon Lessee for the rents income and profits. Assignee shall not be obligated to perform and/or discharge any obligation under the lease.

- 2. Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefits of the successors, assigns and transferees of the parties hereto.
- 3. Attorneys Fees. In the event any party commences any action or proceeding against any other party by reason of any claimed breach of any provision of this Assignment, the person prevailing in such action or proceeding shall be entitled to recover from the other party or parties reasonable attorneys' fees and costs, whether or not such proceeding or action proceeds to judgment.

This document may be executed in any number of counterparts each of which shall be an original, but all of which together shall constitute one document.

Dated: June 14, 2004

" Lessor and Assignor"

Happ Family Limited Partnership

By:

Frank L. Happ
Frank L. Happ, General Partner

Susan M. Happ
Susan M. Happ, General Partner

"Assignee"

WACHOVIA COMMERCIAL MORTGAGE, INC

By:

Jaclyn L. DeSimone
Jaclyn L. DeSimone, Assistant Vice President

"Lessee "

Happ Controls, Inc.

By:

Frank L. Happ
Frank L. Happ, President

By:

Susan M. Happ
Susan M. Happ, Secretary

Attach proper notary acknowledgment

8/12/94

UNOFFICIAL COPY

STATE OF ILLINOIS)
COOK COUNTY)

FRANK L. HAPP, known to me to be the General Partner of HAPP FAMILY LIMITED PARTNERSHIP, an Illinois limited partnership (the "Limited Partnership"), and SUSAN M. HAPP, known to me to be the General Partner of the Limited Partnership, each personally came before me this 14th day of June, 2004, and executed or acknowledged to me that each executed the foregoing Assignment of Lease and Rents (Lessor's Interest) on behalf of Limited Partnership and pursuant to authority duly received.

(SEAL)

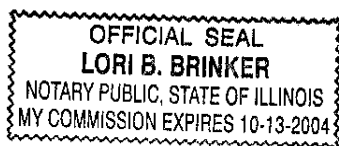


Lori B. Brinker
Notary Public, State of Illinois
My Commission Expires: 10-13-2004

STATE OF ILLINOIS)
COOK COUNTY)

FRANK L. HAPP, known to me to be the General Partner of HAPP CONTROLS, INC., an Illinois corporation (the "Corporation"), and SUSAN M. HAPP, known to me to be the General Partner of the Corporation, each personally came before me this 14th day of June, 2004, and executed or acknowledged to me that each executed the foregoing Assignment of Lease and Rents (Lessor's Interest) on behalf of Limited Partnership and pursuant to authority duly received.

(SEAL)



Lori B. Brinker
Notary Public, State of Illinois
My Commission Expires: 10-13-2004