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Doc#: 0505533106
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 02/24/2005 11:07 AM Pg: 1 of 6

COLLATERAL ASSIGNMENT OF AGREEMENTS, LEASES AND RENTS

This COLLATERAL ASSIGNMENT OF AGREEMENTS, LEASES AND RENTS ("Assignment") is made February 17, 2005 between Cole Taylor Bank, as Trustee under a Trust Agreement dated January 9, 2004 and known as Trust No. 01-041004 (hereinafter referred to as "Assignor") and First DuPage Bank, an Illinois banking corporation, having an office at 520 N. Cass Avenue, Westmont, IL 60559 (hereinafter referred to as "Assignee").

WITNESS:

WHEREAS, Assignor and its beneficiary are indebted to Assignee in the principal amount of \$5,200,000.00 together with interest thereon from and after the date hereof at the rates provided in that certain Mortgage Note of even date herewith in the principal amount of \$5,200,000.00 executed by Assignor and its beneficiary and delivered by them to Assignee (the "Mortgage Note");

WHEREAS, Assignor, to evidence and secure the loan indebtedness evidenced by the Mortgage Note, has executed and delivered a Mortgage and Security Agreement of even date herewith (the "Mortgage"), to secure said Mortgage Note on certain real estate in the County of Cook, State of Illinois, legally described on Exhibit "1" attached hereto and made a part hereof including the improvements now or hereafter thereon and the easement rights and appurtenances thereunto belonging, all of which said real estate being hereinafter called the "Mortgaged Premises"; and

WHEREAS, Assignor is or may become the lessor under certain leases for all or part of the Premises (the "Leases");

WHEREAS, Assignee has required this Assignment as a condition to making the above described loan.

NOW, THEREFORE, Assignor, for good and valuable considerations, the receipt of which is hereby acknowledged, does hereby collaterally, pledge, hypothecate, bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, and grant to Assignee a first security interest in and to, as security for the payment of each of the above described loan indebtedness

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evidenced by the Mortgage Note and the payment, performance and observance of all the terms and conditions of said Mortgage Note, the Mortgage, that certain Construction Loan Agreement of even date herewith between Assignor, its beneficiary and Assignee (the "Loan Agreement") and all other Loan Documents specified in the Mortgage Note or the Loan Agreement and any and all amendments, extensions, and renewals thereof, all of Assignor's rights, title and interests in and to the Leases, and all leases, agreements or other contracts of whatever nature or kind affecting the Premises, or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment, including without limitation all of the construction contracts for construction of the Project as referenced in the Loan Agreement, and all amendments, extensions, and renewals of said Leases, agreements or other contracts of whatever nature or kind, and any of them, all of which are hereinafter called the "Contracts" and all rents, profits, proceeds, issues, other income, purchase payments and other payments of whatever nature or kind, which may now or hereafter be or become due or owing under the Contracts and any of them or on account of the use, occupancy or acquisition of any interest of or in the Premises, it being intended hereby to establish a collateral transfer of all Contracts hereby assigned and all the rents, proceeds, profits, issues, other income, purchase payments and other payments of whatever nature or kind arising thereunder or on account of the use, occupancy or acquisition of any interest of or in the Premises (the "Amounts Herein Assigned") unto Assignee, with the right but without the obligation, upon the occurrence of an Event of Default under the Mortgage Note, to collect any and all of said Amounts Herein Assigned which may become due during the life of this Assignment. Assignor agrees to deposit with Assignee upon demand such Contracts as may from time to time be designated by Assignee.

Subject to and in accordance with the terms of the Mortgage Note, the Mortgage, Loan Agreement, and this Assignment, Assignor hereby appoints Assignee, for purposes of collecting any of the amounts herein assigned, the true and lawful attorney of Assignor with full power of substitution and with power for it and in its name, place, and stead, to demand, collect, receipt, and give complete acquittance for any and all Amounts Herein Assigned, which may be or become due and payable by any of the lessees or other parties pursuant to the Contracts or any occupants of the Premises, and at its direction to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and endorse the payment of any and all Amounts Herein Assigned. Upon the occurrence of an Event of Default under the Mortgage Note or any Loan Documents specified therein, the lessees and other parties under the Contracts, or any part thereof, are hereby expressly authorized and directed to pay all Amounts Herein Assigned to Assignee or such nominee as Assignee may designate in writing delivered to and received by such nominee as Assignee may designate in writing, delivered to and received by such lessees or other parties under the Contracts, who are expressly relieved of any and all duty, liability, or obligation to Assignor in respect to all payments so made.

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 Amounts Herein Assigned, the Contracts and other documents assigned hereunder, including the right to enter

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upon the Premises, or any part thereof, and take possession thereof forthwith to the extent necessary to affect cure of any default on the part of Assignor as Seller in any of the Contracts; and Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges, and powers herein granted, subject to the terms of the Mortgage Note, the Mortgage, Loan Agreement and this Assignment at any and all times hereafter, without notice to Assignor, with full power to use and apply all the Amounts Herein Assigned to the payment of the costs of completing the sale of the Premises, or any part thereof, pursuant to the Contracts 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 Premises, or of making same rentable or saleable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payment due from Assignor to Assignee on said Mortgage Note and the Assignment, all in such order as Assignee may determine. Assignee shall be under no obligation to press any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the Seller or Lessor under any of the Contracts and does not assume any of the liabilities in connection with or arising, or growing out of the covenants and agreements of Assignor in the Contracts; and Assignor covenants and agrees that each of them will faithfully perform all of the obligations imposed under any and all of the Contracts and hereby agree to indemnify Assignee and to hold it harmless from any liability, loss, or damage, which may or might be incurred by it under said Contracts 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 obligations or undertakings on their part to perform or discharge any of the terms, covenants or agreements contained in any of the Contracts. It is further understood that this Assignment shall not, operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the carrying out of any of the terms and conditions of any of the Contracts, or for any waste of the Premises by the lessees or other parties under any of the Contracts or any other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair, or control of said Premises resulting in the loss or injury or death to any lessee, licensee, employee or stranger or other person.

Any amounts collected hereunder by Assignee which are in excess of those applied to pay in full the aforesaid liabilities and indebtedness at the time due shall be promptly paid to Assignor.

Assignor covenants not to alter, modify, amend, or change the terms of the Contracts or give any consent or permission or exercise any option required or permitted by the terms thereof or intentionally waive any obligation required to be performed by lessees or other party under any of the Contracts without the prior written consent of Assignee, or cancel or terminate any of such Contracts, or accept a surrender thereof, except in accordance with the terms of the Contracts, and Assignor will not make any further transfers or assignments thereof, or convey or transfer, or suffer a conveyance or transfer of the Premises, or of any interest therein so as to effect directly or indirectly, a merger of the estates and rights of or a termination or diminution of the obligation of any of lessees or other party thereunder. Assignor further covenants to promptly deliver to

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Assignee, upon written request therefor, copies of any and all demands, claims and notices of default received by it from any of lessees or other party under any of the Contracts assigned herein.

Upon payment in full of the principal sum, interest and other indebtedness secured hereby, this Assignment shall be and become null and void and Assignee shall then provide a release hereof upon request; otherwise, it shall remain in full force and effect as herein provided and with the covenants, warranties and power of attorney herein contained, shall inure to the benefit of Assignee and any subsequent holder of said Mortgage Note and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the Premises.

It is agreed and understood that this instrument is being executed and delivered concurrently with the Mortgage Note, which it refers and shall be binding upon and all rights, privileges and prerogatives given herein shall inure to the benefit of the Assignor, the Assignee, and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, Assignor has caused these presents to be signed, all as and on the day, month, and year first above written.

Cole Taylor Bank, as Trustee under a Trust Agreement dated
January 9, 2004 and known as Trust No. 01-041004

By: *Sherrin Smith*
Name: Sherrin Smith
Title: Trust Officer

Mail to: and

This document prepared by:
Timothy S. Breems
Ruff, Weidenaar & Reidy, Ltd.
222 N. LaSalle Street, Suite 700
Chicago, IL 60601

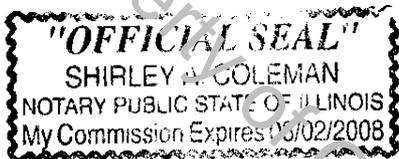
This instrument is executed by the undersigned (and Trustee not personally but solely as trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO
HEREBY CERTIFY that Sherri Smith , Trust Officer of Cole
Taylor Bank, personally known to me to be the same person whose name is subscribed to the
foregoing instrument as such Trust Officer of Cole Taylor Bank, appeared before me
this day in person and acknowledged that he/she signed and delivered the said instrument as
his/her own free and voluntary act and as the free and voluntary act of said Cole Taylor Bank, as
Trustee, and not personally, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of FEB 18 2005 , 2005.



Shirley A. Coleman
Notary Public

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EXHIBIT "1"

PARCEL 1:

LOTS 1, 2, 3, 4, 5, 6 AND 7 IN BLOCK 1 IN WILLIAM E. HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION IN BRAND'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 47 IN BLOCK 1 IN WILLIAM E. HATTERMAN'S MILWAUKEE AVENUE SUBDIVISION OF LOTS 15 AND 16 IN BRAND'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 2934-54 N. Milwaukee and 2909 N. Central Park, Chicago, IL 60618

P.I.N. 13-26-222-001 and 13-26-222-011