



Doc#: 0608602076 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/27/2006 08:28 AM Pg: 1 of 8

This instrument was prepared
by and when recorded return to:

Lorelle L. Lindo
Chapman and Cutler LLP
111 West Monroe Street
Chicago, Illinois 60603

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that 2020 ARLINGTON, LLC, an Illinois limited liability company, with its address at 5016 Essington Lane, Barrington, Illinois 60010 (the "Assignor"), in consideration of the sum of One Dollar and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby GRANT, CONVEY, TRANSFER AND ASSIGN unto HARRIS N.A., a national banking association with its main office at 111 West Monroe Street, Chicago, Illinois 60603 (the "Assignee"), all right, title and interest of the Assignor in, under or pursuant to any and all present or future leases or subleases, whether written or oral, or any letting of possession of, or any agreements for the use or occupancy of, the whole or any part of the real estate and premises hereinafter described which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, including all amendments and supplements thereto and renewals thereof at any time made, relating to the fee simple estate in the real estate situated in the County of Cook, State of Illinois, described on *Schedule I* attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "premises"), including, without limiting the generality of the foregoing, all right, title and interest of the Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the leases and all rights under guarantees or against guarantors of the obligations of lessees under such leases (individually a "Lease" and collectively, the "Leases").

This Assignment is made and given as security for, and shall secure (i) the payment in full of all principal of and interest on the indebtedness evidenced by that certain promissory note of the Assignor bearing even date herewith and payable to the order of the Assignee in the aggregate face principal sum of up to U.S. \$2,000,000 and any amendments, modifications and notes issued in extension or renewal thereof or in substitution therefor (all of the foregoing being hereinafter referred to as the "Note"), (ii) the payment in full of all sums due and owing with respect to the Hedging Liability (as defined in the Mortgage), (iii) the performance of all obligations, covenants, promises and agreements contained herein or in that certain Mortgage and Security Agreement with Assignment of Rents bearing even date herewith from the Assignor to the Assignee (such Mortgage and Security Agreement with Assignment of Rents, as it may be

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amended, modified, supplemented or extended from time to time, is hereinafter referred to as the "*Mortgage*"), conveying and mortgaging the premises as security for the Note and any and all other indebtedness intended to be secured thereby, (iv) the observance and performance of all obligations, covenants, promises and agreements in any other loan or other agreements setting forth terms and conditions applicable to the indebtedness evidenced by the Note or providing collateral security therefor, and (v) the payment of all expenses and charges, legal or otherwise, paid or incurred by the Assignee in collecting or enforcing the payment of the Note and the other indebtedness referred to in the foregoing clauses (i), (ii), (iii) and (iv) or in realizing upon or protecting any collateral security therefor, including without limitation this Assignment (the Note and other indebtedness, obligations and liabilities referred to in clauses (i), (ii), (iii), (iv) and (v) above being hereinafter collectively referred to as the "*indebtedness hereby secured*").

The Assignor does hereby irrevocably constitute and appoint the Assignee the true and lawful attorney-in-fact of the Assignor with full power of substitution for the Assignor and in the Assignor's name, place and stead, to ask, demand, collect, receive, receipt for, sue, compound and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in the Assignee's discretion to file any claim or take any other action or proceeding, either in the Assignee's name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or appropriate to collect any and all sums due or to become due under any Lease or to protect and preserve the right, title and interest of the Assignee in and to such sums and the security intended to be afforded hereby; *provided, however*, that the Assignee agrees, as a personal covenant to Assignor, not to exercise the powers set forth in this paragraph unless an Event of Default (as defined in the Mortgage) has occurred and is continuing.

The Assignor warrants to the Assignee that the Assignor has good right to make and be bound by this Assignment and that the Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income, issues and profits of the premises, but so long as no Event of Default (as defined in the Mortgage) shall exist under the Note or the Mortgage, the Assignor shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease or otherwise arising from the premises as they respectively become due, but not more than thirty (30) days in advance.

The Assignor hereby irrevocably consents to and authorizes and directs that the lessee or other obligor under any Lease upon demand and notice from the Assignee of the Assignee's right to receive the rents and other sums hereunder, shall pay such rents and other sums to the Assignee without any obligation on the part of such lessee or other obligor to determine the actual existence of any default or event claimed by the Assignee as the basis for the Assignee's right to receive such rents or other sums and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor hereby waives any right or claim against any lessee or tenant for any such rents and other sums paid by such lessee or other obligor to the Assignee.

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Without limiting any legal rights of the Assignee as the absolute assignee of the rents, issues and profits of the premises and in furtherance thereof, the Assignor agrees that upon an Event of Default, whether before or after the Note is declared due in accordance with its terms or under the terms of the Mortgage and whether before or after satisfaction of any requirement of the lapse of time or the giving of notice or both on which acceleration after default may be conditioned, the Assignee may, at its option, to the extent permitted by law and subject to the terms of any Leases, (i) take actual possession of the premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take and maintain possession of all or any part of said premises together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignor and its agents or servants therefrom and hold, operate, manage and control the premises, and at the expense of the Assignor, the cost and expenses of what shall be secured hereunder, from time to time cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the premises as may seem judicious, and pay taxes, assessments and prior or proper charges on the premises, or any part thereof, and insure and reinsure the same, and lease the premises in such parcels and for such times and on such terms as the Assignee may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage, and cancel any lease or sublease for any cause or on any ground that would entitle the Assignor to cancel the same, and in every such case have the right to manage and operate the premises and to carry on the business thereof as the Assignee shall deem proper or (ii) with or without taking possession of the premises, proceed to enforce the Leases and collect all sums due or to become due thereunder, *provided, however*, that by so doing the Assignee shall not be deemed to be an assignee in possession or to have assumed or become responsible or liable for any obligations of the Assignor arising under the Leases or in respect thereof or (iii) have a receiver appointed of all or any portion of the premises and the rents, issues and profits thereof, with such power as the court making such appointment shall confer, and the Assignor hereby consents to the appointment of such receiver and shall not oppose any such appointment.

After payment of all proper charges and expenses, including the just and reasonable compensation for the services of the Assignee, its attorneys, agents, clerks, servants and others employed by the Assignee in connection with the operation, management and control of the premises and the conduct of the business thereof, and, to the extent permitted by law, such further sums as may be sufficient to indemnify the Assignee against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of the Assignee hereunder (excluding Assignee's willful misconduct and gross negligence), the Assignee shall credit the net amount of income which the Assignee may receive by virtue of this Assignment and from the premises to any and all amounts due or owing to the Assignee under the terms and provisions of the Note and the Mortgage, whether or not the same may then be due or be otherwise adequately secured. The Assignee shall have the right, but not the duty, to apply such net income to the discharge of any other lien or charge upon the premises or to completion of the improvements being financed out of the proceeds of the Note. The manner of the application of such net income and the items which shall be credited or paid out of the same shall be within the sole discretion of the Assignee, *provided, that*, after payment in full of the indebtedness secured hereby, any balance thereof shall be payable to the Assignor. The

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Assignee shall be subrogated to any lien or charge discharged out of the rents, income and profits of the premises.

The Assignor hereby further covenants that the Assignor will upon request of the Assignee execute and deliver such further instruments and do and perform such other acts and things as the Assignee may reasonably deem necessary or appropriate to vest in and secure to the Assignee the rights and rents which are intended to be assigned to the Assignee hereunder. The Assignor irrevocably waives any right it now or hereafter may have to offset any claim or liability owing from it to any obligor on a Lease against sums due or to become due from such obligor under a Lease.

The Assignor covenants and agrees (i) to observe and perform all of the obligations imposed on it under the Leases and will not do or permit to be done anything to impair the security thereof, (ii) not to assign or encumber further its rights under the Leases or its rights to the rents or other sums due or to become due thereunder, (iii) not to suffer or permit any of the Leases to be subordinated to any other liens (other than the lien of the Mortgage) or encumbrances whatsoever, any such subordination to be null and void unless done with the prior written consent of the Assignee, and (iv) to not amend or modify any Lease without the prior written consent of Assignee.

The acceptance by the Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the premises by the Assignee, be deemed or construed to constitute the Assignee a mortgagee in possession nor impose any obligation whatsoever upon the Assignee, it being understood and agreed that the Assignee does not hereby undertake to perform or discharge any obligation, duty or liability of the landlord or under or by reason of this Assignment. The Assignee shall have no liability to the Assignor or anyone for any action taken or omitted to be taken by it hereunder, except for the Assignee's willful misconduct and gross negligence. Should the Assignee incur any liability, loss or damage, other than as a result of the Assignee's willful misconduct or gross negligence, under or by reason of this Assignment or for any action taken by the Assignee hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Assignee arising out of any Lease, the amount of such liability, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the Default Rate (as defined in the Mortgage) shall be secured by this Assignment and by the Mortgage, and the Assignor shall reimburse the Assignee therefor immediately upon demand, and the Assignor's obligation so to pay shall survive payment of the indebtedness hereby secured and the release of this Assignment and the Mortgage.

The rights and remedies of the Assignee hereunder are cumulative and are not secondary to or in lieu of but are in addition to any rights or remedies which the Assignee shall have under the Note, the Mortgage or any other instrument or document or under applicable law and the exercise by the Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of the Assignee, whether arising under the Mortgage or otherwise, each and all of which may be exercised whenever the Assignee deems it in its interest to do so. The rights and remedies of the Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Assignee to enforce any of the

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terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights hereunder.

The right of the Assignee to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to the Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the premises after any foreclosure sale.

This Assignment shall be assignable by the Assignee, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, heirs, administrators, legal representatives, successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof shall be held invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby. If more than one person signs this instrument as the Assignor, the term "Assignor" as used herein shall mean all of such persons, jointly and severally.


THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED, ENFORCED AND INTERPRETED ACCORDING TO THE LAWS OF THE STATE OF ILLINOIS.

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IN WITNESS WHEREOF, the Assignor has caused this Assignment to be executed as of this 24 day of February, 2006.

ASSIGNOR:

2020 ARLINGTON, LLC,
an Illinois limited liability company

By: 
Name: E. A. Regopoulos
Its: Manager

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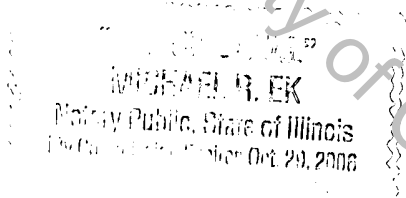
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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

On this 24TH day of February, 2006, before me, a Notary Public, the undersigned officer, personally appeared Efstathios A. Regopoulos, who acknowledged himself to be the Manager of 2020 Arlington, LLC, an Illinois limited liability company, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said company by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Michael R. Ek
 Notary Public

My commission expires:

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SCHEDULE I

LEGAL DESCRIPTION

LOT 2 IN DOCTOR'S SUBDIVISION OF PART OF LOT 6 IN THE SUBDIVISION OF JOSEPH A. BARNES' FARM IN SECTION 16 TOWNSHIP 41 NORTH RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Address: 2020 South Arlington Heights Road
Arlington Heights, Illinois 60005

PIN(S) 08-16-200-073 and 072

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