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Doc#: 0706735185 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/08/2007 11:02 AM Pg: 1 of 10

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ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, THAT:

INTERSTATE-LEMONT, LLC, an Illinois limited liability company ("Mortgagor") has executed a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing of an even date herewith ("Mortgage"), to NATIONAL CITY BANK, a national banking association ("Mortgagee"), conveying the real estate described in Exhibit "A" attached hereto and made a part hereof ("Property"), and which Mortgage was executed and delivered in accordance with the terms of the Construction Loan Agreement of an even date herewith by and between Mortgagor and Mortgagee ("Loan Agreement") in order to secure (i) an indebtedness to Mortgagee evidenced by a Note of an even date herewith ("Note") executed by Mortgagor in the principal sum of TWO MILLION SEVEN HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$2,775,000.00) and (ii) the obligations of Mortgagor under the Loan Agreement and the Loan Documents (as defined in the Loan Agreement) and the Mortgagee is the legal owner and holder of the Loan Documents and the Note; and

Mortgagor is desirous of further securing the indebtedness now due and to become due to the Mortgagee secured by the Mortgage or otherwise.

NOW, THEREFORE, the Mortgagor, for and in consideration of these presents, and the mutual agreements herein contained, and as further and additional security to the Mortgagee, and in consideration of the sum of TEN DOLLARS (\$10.00) to the Mortgagor in hand paid the receipt of which is hereby acknowledged, does hereby:

1. **LEASES ASSIGNED.** Sell, assign and transfer unto the Mortgagee all the leases and rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Property including any improvements thereon, or any part thereof, which may be made or agreed to by the Mortgagor under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements, and all the avails thereof, to the Mortgagee.

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2. **AUTHORITY OF MORTGAGEE.** From and after the occurrence of an Event of Default (as defined in the Loan Agreement), the Mortgagor does hereby authorize irrevocably the Mortgagee (with or without taking possession of the aforesaid Property), to rent, lease or let all or any portion of the Property to any party or parties at such rental and upon such term, in its discretion as it may determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the leases and agreements, written or oral, or other tenancy existing or which may hereafter exist on the Property, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the Property pursuant to the provisions hereinafter set forth.

3. **MORTGAGOR'S REPRESENTATIONS.** The Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Property for more than thirty (30) days in advance and that the payment of none of the rents to accrue for any portion of the Property has been or will be waived, released, reduced or discounted or otherwise discharged or compromised by the Mortgagor except in the ordinary and usual course of Mortgagor's business. The Mortgagor waives any right of set-off against any person in possession of any portion of the Property. The Mortgagor agrees that it will not assign any of the rents or profits except to the purchaser or grantee of the Property, provided any such assignment to a purchaser or grantee shall be subject and subordinate to rights herein granted to Mortgagee.

4. **WAIVER OF MORTGAGEE'S LIABILITIES.** Nothing herein contained shall be construed as constituting the Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the Property by the Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the Mortgagor.

5. **ADDITIONAL LEASES.** The Mortgagor further agrees to assign and transfer to the Mortgagee all future leases upon all or any part of the Property and to execute and deliver, immediately upon the request of the Mortgagee, all such further assurances and assignments in the Property as the Mortgagee shall from time to time require.

6. **ENFORCEABILITY.** Although it is the intention of the parties that this Assignment of Leases and Rents shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless a "Default" shall occur. The occurrence of an Event of Default under Article IX of the Loan Agreement shall constitute a "Default" for purposes of this Assignment of Leases and Rents. Nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under the Note and Mortgage or any other instrument herein mentioned.

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7. **RIGHTS ON FORECLOSURE.** In any case in which, under the provisions of the Mortgage, the Mortgagee has a right to institute foreclosure proceedings, whether before or after institution of legal proceedings to foreclose a lien thereof, or before or after sale thereunder, upon demand of the Mortgagee, subject to the rights of tenants in possession of the Property, the Mortgagee shall be entitled to take actual possession of the Property or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may, with process of law, enter upon and take and maintain possession of any or any part of the Property, together with all documents, books, records, papers and accounts of the Mortgagor, or then owner of the Property relating thereto, and may exclude the Mortgagor, its agents or servants, wholly therefrom and may, as attorney-in-fact of the Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the Property and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues and profits of the Property, including actions for the recovery of rent, and actions of unlawful detainer, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any time and all times hereafter, without notice to the Mortgagor (other than such notices as are otherwise required herein), and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle the Mortgagor to cancel the same, to elect to disaffirm any lease or sublease made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Property that may seem judicious, in its discretion, insure and reinsure the same for all risks, incidental to Mortgagee's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

8. **UNDERTAKINGS BY MORTGAGOR.** The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases or rental agreements relating to the Property, and the Mortgagor shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any leases or under or by reason of the assignment thereof and of or from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases other than resulting from Mortgagee's gross negligence or willful misconduct. Should the Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Mortgagor agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses and reasonable attorneys' fees, immediately upon demand.

9. **APPLICATION OF RECEIPTS.** The Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Leases and Rents, shall have full power to use and apply the avails, rents, issues and profits of the Property to the payment of or on account of the following, in such order as the Mortgagee may determine:

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- (a) To the payment of the operating expenses of the Property, including the cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease commissions and other compensation and expenses for seeking and procuring tenants and entering into leases), establish claim for damages, if any, and premiums on insurance hereinabove authorized;
- (b) To the payment of taxes and special assessments now due or which may hereafter become due on the Property;
- (c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions or betterments and improvements of the Property, including the cost from time to time of placing the Property in such condition as will, in the judgment of the Mortgagee, make it readily rentable;
- (d) To the payment of the Note or other indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

From and after the occurrence of a Default, the Mortgagor does further specifically authorize and instruct each and every present and future lessee or tenant of the whole or any part of the Property to pay all unpaid rental agreed upon in any tenancy to the Mortgagee upon receipt of demand from Mortgagee to so pay the same.

10. **CUMULATIVE REMEDY.** It is understood and agreed that the provisions set forth in this Assignment of Leases and Rents shall be deemed to be a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the above described Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

11. GENERAL PROVISIONS.

- (a) Whenever the word "Mortgagor" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns of the Mortgagor, and any party or parties holding title to the Property by, through or under the Mortgagor. All of the rights, powers, privileges and immunities herein granted and assigned to Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.
- (b) It is expressly understood that no judgment or decree which may be entered on the Note or any other debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by the Mortgage, in whatever form the said indebtedness may

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be and until the indebtedness secured by the Mortgage shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues and profits of the Property, or by the Mortgagor, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

- (c) This instrument shall be assignable by Mortgagee, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.
- (d) The failure of Mortgagee, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this Assignment of Leases and Rents for any period of time, shall not be construed or deemed to be a waiver of any of its, his or their rights under the terms hereof, but Mortgagee, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this Assignment of Leases and Rents, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.
- (e) The payment of the Note, any other indebtedness, and release of the Mortgage securing the Note and any other indebtedness shall ipso facto operate as a release of this instrument.

[Signature Page Follows]

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IN WITNESS WHEREOF, this Assignment of Leases and Rents has been executed in favor of Mortgagee as of the 2nd day of February, 2007.

MORTGAGOR:

INTERSTATE-LEMONT, LLC, an Illinois limited liability company

By: **INTERSTATE-COMMERCE ASSOCIATES, LLC**, an Illinois limited liability company

Its: Manager

By: 
THOMAS BARBERA, Manager

Property of Cook County Clerk's Office

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STATE OF IL)
) SS
COUNTY OF Lane)

I, Andrew Kolb, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that THOMAS BARBERA, manager of INTERSTATE COMMERCE-LEMONT ASSOCIATES, LLC, an Illinois limited liability company, manager of INTERSTATE-LEMONT, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company in its capacity as manager of INTERSTATE COMMERCE-LEMONT ASSOCIATES, LLC, in its capacity as manager of INTERSTATE-LEMONT, LLC, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 1st day of February, 2007.

Andrew Kolb
NOTARY PUBLIC

My commission expires: 08/21/07



This instrument was prepared by and after recording return to:

Andrew M. Sachs, Esq.
ROBBINS, SALOMON & PATT, LTD.
25 East Washington Street
Suite 1000
Chicago, Illinois 60602
(312) 782-9000

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
BEGINNING ON THE WEST LINE OF SAID SOUTHWEST 1/4 OF SECTION 14, AT A POINT WHICH IS 393.65 FEET NORTH FROM THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 AND RUNNING THENCE NORTH ALONG SAID WEST LINE OF THE SOUTHWEST 1/4, A DISTANCE OF 565.24 FEET; THENCE NORTHEASTWARDLY ALONG A STRAIGHT LINE, THE EASTERLY TERMINUS OF SAID STRAIGHT LINE BEING A POINT WHICH IS 1220.29 FEET (MEASURED PERPENDICULARLY) NORTH FROM THE SOUTH LINE AND 608.88 FEET (MEASURED PERPENDICULARLY) EAST FROM THE WEST LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 57.58 FEET; THENCE SOUTHEASTWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 461.96 FEET, A DISTANCE OF 486.02 FEET TO A POINT WHICH IS 401.14 FEET (MEASURED PERPENDICULARLY) EAST FROM THE WEST LINE AND 674.25 FEET (MEASURED PERPENDICULARLY) NORTH FROM THE SOUTH LINE OF SAID SOUTHWEST 1/4; THENCE EASTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 448.41 FEET TO AN INTERSECTION WITH A LINE WHICH EXTENDS NORTHWARDLY FROM A POINT WHICH IS 915.35 FEET (MEASURED PERPENDICULARLY) EAST FROM THE WEST LINE AND 369.08 FEET (MEASURED PERPENDICULARLY) NORTH FROM THE SOUTH LINE OF SAID SOUTHWEST 1/4, TO A POINT WHICH IS 1264.36 FEET (MEASURED PERPENDICULARLY) NORTH FROM THE SOUTH LINE AND 744.61 FEET (MEASURED PERPENDICULARLY) EAST FROM THE WEST LINE OF SAID SOUTHWEST 1/4; THENCE SOUTHWARDLY ALONG SAID STRAIGHT LINE, A DISTANCE OF 289.30 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF PROPERTY CONVEYED TO NORTHERN ILLINOIS GAS COMPANY BY DEED RECORDED MARCH 6, 1963 AS DOCUMENT 18736758; THENCE WESTWARDLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 69.89 FEET TO AN ANGLE POINT IN SAID LINE; THENCE SOUTHWESTWARDLY CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 729.45 FEET TO A POINT WHICH IS 120.00 FEET EASTERLY FROM THE INTERSECTION OF SAID NORTHERLY RIGHT-OF-WAY LINE (EXTENDED SOUTHWESTWARDLY) WITH THE WEST LINE OF SAID SOUTHWEST 1/4; AND THENCE NORTHWESTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 147.24 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE GRANT OF EASEMENT FROM NORTHERN ILLINOIS GAS COMPANY TO A.E. STALEY

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MANUFACTURING COMPANY RECORDED MARCH 5, 1963 AS DOCUMENT 18736259 AND FILED AS DOCUMENT LR2080370 FOR CONSTRUCTION, OPERATION, RECONSTRUCTION, REPAIR, MAINTENANCE AND USE OF TWO PUBLIC OR PRIVATE ROAD CROSSINGS 30 FEET IN WIDTH OVER THE FOLLOWING DESCRIBED LAND, PROVIDED THAT SUCH ROADS BE LOCATED AND CONSTRUCTED AT SUBSTANTIALLY RIGHT ANGLES TO SAG-LEMONT ROAD (ALSO KNOWN AS CHICAGO-JOLIET ROAD):

THE NORTHERLY 87.50 FEET OF THE SOUTHERLY 120.50 FEET (BOTH MEASUREMENTS BEING PERPENDICULAR TO THE CENTER LINE OF THE SAG-LEMONT ROAD ALSO KNOWN AS THE CHICAGO AND JOLIET ROAD) OF THE WEST 428 FEET OF THAT PART OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF THE SAG-LEMONT ROAD, ALSO KNOWN AS THE CHICAGO AND JOLIET ROAD;

ALSO A TRIANGULAR SHAPED PARCEL OF LAND IN SAID SOUTHWEST 1/4 LYING SOUTHWESTERLY OF A LINE DRAWN FROM A POINT 120 FEET NORTH OF THE INTERSECTION OF THE WEST LINE OF THE SOUTHWEST 1/4 WITH THE NORTHERLY LINE OF SAID SOUTHERLY 120.50 FEET TO A POINT IN THE NORTHERLY LINE OF SAID SOUTHERLY 120.50 FEET WHICH POINT IS 120 FEET NORTHEASTERLY OF THE WEST LINE OF SAID SOUTHWEST 1/4 AS MEASURED ALONG THE NORTHERLY LINE OF SAID SOUTHERLY 120.50 FEET.

ALSO THE SOUTHERLY 120.50 FEET (AS MEASURED PERPENDICULAR TO THE SOUTHERLY LINES) OF THE FOLLOWING DESCRIBED PROPERTY: THAT PART OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE CENTER LINE OF THE CHICAGO AND JOLIET ROAD WITH THE EAST LINE OF THE WEST 438 FEET OF SAID SOUTHWEST 1/4, WHICH POINT IS 259.72 FEET NORTH (MEASURED PERPENDICULARLY) FROM THE SOUTH LINE OF SAID SOUTHWEST 1/4 AND RUNNING THENCE NORTH ALONG SAID EAST LINE OF THE WEST 438 FEET A DISTANCE OF 842.55 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHERLY LINE OF THE RIGHT OF WAY OF THE GULF, MOBILE AND OHIO RAILWAY COMPANY (FORMERLY THE CHICAGO AND ALTON RAILROAD) AS THE SAME WAS THEN LOCATED; THENCE NORTHEASTWARDLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE A DISTANCE OF 339.82 FEET TO A POINT WHICH IS 749.98 FEET (MEASURED PERPENDICULARLY) EAST FROM THE WEST LINE AND 1236.21 FEET (MEASURED PERPENDICULARLY) NORTH FROM SAID SOUTH LINE OF SAID SOUTHWEST 1/4; THENCE SOUTHWARDLY A DISTANCE OF 882.35 FEET TO A POINT ON SAID CENTER LINE OF THE CHICAGO JOLIET ROAD WHICH IS 915.35 FEET (MEASURED PERPENDICULARLY) EAST FROM SAID WEST LINE AND 369.08 FEET (MEASURED PERPENDICULARLY) NORTH FROM SAID SOUTH LINE OF SAID

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SOUTHWEST 1/4; THENCE WESTWARDLY ALONG SAID CENTER LINE OF ROAD A DISTANCE OF 71.77 FEET TO A POINT WHICH IS 843.90 FEET (MEASURED PERPENDICULARLY) EAST FROM SAID WEST LINE AND 362.51 FEET (MEASURED PERPENDICULARLY) NORTH FROM SAID SOUTH LINE OF SAID SOUTHWEST 1/4, AND THENCE SOUTHWESTWARDLY, CONTINUING ALONG SAID CENTER LINE OF ROAD A DISTANCE OF 418.97 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS GRANTED BY GRANT OF ROADWAY EASEMENT RECORDED DECEMBER 11, 1962 AS DOCUMENT 18669216 BY NORTH AMERICAN CAR CORPORATION TO A.E. STALEY MANUFACTURING COMPANY, ITS SUCCESSORS AND ASSIGNS, IN COMMON WITH NORTH AMERICAN AND ALL OTHERS HAVING A LIKE RIGHT TO PASS AND REPASS ALONG THAT PORTION OF THE THEN EXISTING PRIVATE ROAD LOCATED ON THE SERVIENT TENEMENT KNOWN AS THE "MALEY ROAD" WHICH LIES EASTERLY OF THE DOMINANT TENEMENT FOR INGRESS THERETO FROM THE LEMONT SAG ROAD (ALSO KNOWN AS THE CHICAGO AND JOLIET ROAD) AND EGRESS FROM THE DOMINANT TENEMENT TO SAID ROAD.

PARCEL 4:

THAT PART OF LOT 3 IN PEW'S DIVISION, A PART OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS THE EAST 20 FEET OF LOT 3 MEASURED PERPENDICULAR TO THE EAST LINE THEREOF LYING SOUTH OF A LINE DRAWN 25 FEET SOUTHEASTERLY MEASURED PERPENDICULAR TO AND PARALLEL WITH THE NORTHERLY LINE OF LOT 3, SAID PART LYING SOUTHEASTERLY OF THE RIGHT OF WAY OF GM AND O RIGHT OF WAY, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 13555 Main Street, Lemont, Illinois

P.I.N. 22-14-300-035-0000, 22-14-300-037-0000, 22-15-200-012-0000