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Cook County Recorder of Deeds
Date: 06/25/2008 12:18 PM Pg: 1 of 10

Charles W. Murphy, Esq. (CWM)
Vedder Price P.C.
222 North LaSalle Street
Suite 2400
Chicago, Illinois 60601-1003

SA 432 9007

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES ("Assignment") made this 14th day of June 25, 2008, is made and executed by ST. AUGUSTINE COLLEGE, an Illinois not for profit corporation ("Assignor") in favor of BRIDGEVIEW BANK GROUP, an Illinois banking corporation (the "Assignee").

WITNESSETH:

WHEREAS, pursuant to the terms and provisions of that certain Bond and Loan Agreement of even date herewith (as amended, restated or modified from time to time, together with all substitutions thereof, the "Loan Agreement"), by and among Assignor, Assignee, the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Authority"), Assignee has purchased from the Authority certain revenue bonds commonly known as \$7,307,000 Revenue Refunding Bonds (St. Augustine College Project), Series 2008, in the amount of Seven Million Three Hundred Seven Thousand and No/100 Dollars (\$7,307,000) (as amended, restated or modified from time to time, together with all substitutions thereof, the "Bonds"), such purchase to be characterized as a commercial loan from Assignee to Assignor; and

WHEREAS, Mortgagee has also agreed to make a revolving loan to Mortgagor in the maximum principal amount of Two Million Dollars (\$2,000,000) pursuant to Secured Revolving Note of even date herewith (as amended, restated or modified from time to time, together with all substitutions thereof, the "Revolving Note") made by Mortgagor payable to Mortgagee; and

WHEREAS, pursuant to the terms and provisions of the Loan Agreement and Revolving Note, Assignor is justly indebted to the Assignee in: (i) the original principal sum of Seven Million Three Hundred Seven Thousand and No/100 Dollars (\$7,307,000) in the aggregate plus all accrued interest thereon to be paid pursuant to the provisions of the Loan Agreement, as evidenced by the Bonds; and (ii) the maximum principal sum of Two Million Dollars (\$2,000,000) in the aggregate plus all accrued interest thereon to be paid pursuant to the provisions of and as evidenced by the Revolving Note; and

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WHEREAS, as a condition precedent to the Assignee extending any financial accommodation to Assignor, whether under the Loan Agreement, the Revolving Note or otherwise, the Assignee has required that Assignor execute and deliver this Assignment of Rents and Leases to the Assignee. Any loan or other financial accommodation made by the Assignee to Assignor under the Loan Agreement, the Revolving Note or otherwise shall be in reliance upon this Assignment.

GRANTING CLAUSES

In consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Assignor does hereby assign, transfer and set over unto 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 lettings 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 make or may hereafter make or agree to make, or which may be made or agreed to by the Assignee under the powers hereinafter granted (collectively, the "Leases"), relating to that certain real estate situated in the County of Cook, State of Illinois, described in Exhibit A 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 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 or against guarantors of the obligations of lessees and obligors under the Leases.

This Assignment is made and given as collateral security for, and shall secure: (i) the performance of all obligations, covenants, promises and agreements contained herein, the Loan Agreement, the Revolving Note, or in that certain Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing bearing even date herewith from the Assignor to the Assignee (as amended, restated or modified from time to time, together with all substitutions thereof, the "Mortgage") conveying and mortgaging the Premises as security for the Bonds and any and all other indebtedness intended to be secured thereby; (ii) the performance of all obligations, covenants, promises and agreements of the Assignor contained in any loan or other agreements setting forth terms and conditions applicable to the loan evidenced by the Bonds or providing collateral security therefore; and (iii) the payment of all expenses and charges, legal or otherwise, paid or incurred by the Assignee in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i), (ii) and (iii) or any security therefor, including this Assignment (the Bonds and the other indebtedness, obligations and liabilities referred to in clauses (i), (ii) and (iii) 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 of the Assignor with full power of substitution for Assignor and in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, 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

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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 protect and preserve the right, title and interest of the Assignee in and to such sums and the security intended to be afforded hereby.

The Assignor warrants to the Assignee that the Assignor has good right to make 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 shall exist and be continuing under the Loan Agreement, the Revolving Note, Bonds 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 any by virtue of any Lease 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 tenant or other obligor under any Lease upon demand and notice from the Assignee of the Assignee's right to receive rents and other sums hereunder, shall pay such rents and other sums to the Assignee without any obligation on the part of such tenant 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 tenant or other obligor for any such rents and other sums paid by tenant or other obligor to the Assignee.

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, Assignor agrees that in the event of default under said Mortgage, whether before or after the Bonds are declared due in accordance with its terms or under the terms of said Mortgage, the Assignee may, at its option: (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, its agents or servants, therefrom and hold, operate, manage and control the Premises, and at the expense of the Assignor, 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 Assignee may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and cancel any lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same and in every such case have the right to manage and operate the said Premises and to carry on the business thereof as the Assignee shall deem proper; or (ii) with or without taking possession of the Premises, Assignee may proceed to enforce the Leases and collect all sums due or to become due thereunder any by so doing Assignee shall not be deemed

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a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof.

Any sums received by Assignee under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Assignee may elect:

(a) to the payment of all proper charges and expenses, including the just and reasonable compensation for the services of Assignee, its attorneys, agents, clerks, servants and others employed in connection with the operation, management and control of the Premises and the conduct of the business thereof and, if the Assignee shall elect, to the establishment of a reserve which shall be sufficient in Assignee's judgment to indemnify it against any liability, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;

(b) to the payment of any sum secured by a lien or encumbrance upon the Premises;

(c) to the cost of completing any improvements being constructed on or about the Premises; and

(d) to the reduction of the indebtedness hereby secured, whether or not the same may then be due or be otherwise adequately secured.

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Assignee and nothing contained herein shall obligate Assignee to sue any such sums for a purpose other than reducing the indebtedness hereby secured unless it shall elect to do so. Assignee shall be subrogated to any lien discharged out of the rents, income and profits of the Premises.

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 more effectively vest in and secure to the Assignee the rights and rents which are intended to be assigned to the Assignee hereunder. 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.

Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Leases and not to do or permit to be done anything to impair the security thereof, not to further assign or encumber its rights under the Leases or its rights to the rents or other sums due or to become due thereunder and not suffer or permit any of the Leases to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Assignee. Assignor further covenants and

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agrees that it will, at the request of Assignee, submit the executed originals of all Leases to 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 or liability of the landlord under any Leases or under or by reason of this Assignment. Assignee shall have no liability to Assignor or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. Should the Assignee incur any liability, loss or damage 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 thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate applicable to the Bonds at the time of occurrence (or if the Bonds have been paid in full at the time of occurrence, then at the rate applicable to the Bonds at the time of such payment in full), shall be secured by this Assignment and by the Mortgage, and the Assignor shall reimburse the Assignee therefore immediately upon demand, Assignor's obligation to so pay shall survive payment of the indebtedness hereby secured and the release of this Assignment.

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 Bonds, the Revolving Note, the Mortgage or any other instrument or document or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, whether arising under the Mortgage or otherwise, each and all of which may be exercised whenever 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 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 under the terms hereof.

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 enclose the lien of the Mortgage, including any period allowed by law for the redemption of the Premises after any foreclosure sale.

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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, administrators, legal representatives, successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof shall be 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 Assignor, the term "Assignor" as used herein shall mean all such persons, jointly and severally.

The Limitation on Liability provision set forth in Section 40 of the Mortgage is incorporated herein by reference.

[Signature Page Follows]

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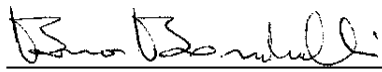
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Signature Page to Assignment of Rents and Leases

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

ST. AUGUSTINE COLLEGE,
an Illinois not for profit corporation

By: 
Name: BRUNO BONAVENTURA
Its: ACTING PRESIDENT

Property of Cook County Clerk's Office

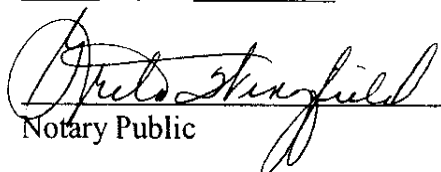
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Notary Page to Assignment of Rents and Leases

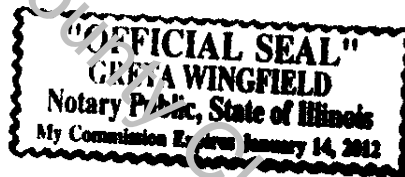
STATE OF ILLINOIS)
) SS:
COUNTY OF)

I, GRETA WINGFIELD, a Notary Public in and for said County, in the State aforesaid, do hereby certify that BRANDO BONDARELLI, ACTING PRESIDENT, of the St. Augustine College, an Illinois not for profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such ACTING PRESIDENT, 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 company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of JUNE, 2008.



Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1: (14-08-314-008; 1333-45 W. ARGYLE)

THE SOUTH 127.00 FEET OF A TRACT OF LAND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, 647.6 FEET WEST OF THE EAST LINE OF SAID 1/4 OF SECTION; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 8, A DISTANCE OF 140.77 FEET; THENCE SOUTHEASTERLY ON A LINE PARALLEL TO THE CENTERLINE OF GREEN BAY ROAD (NOW NORTH CLARK STREET), 310.0 FEET MORE OR LESS TO A POINT IN A LINE PARALLEL TO AND 61 RODS 16.4 FEET NORTH OF THE SOUTH LINE OF SAID SECTION (MEASURED ALONG CENTERLINE OF GREEN BAY ROAD), BEING THE NORTH LINE OF A STRIP OF LOT AND CONVEYED BY HARRY L. REYNOLD'S TO THE CATHOLIC BISHOP OF CHICAGO RECORDED AS DOCUMENT 512177; THENCE EAST ALONG SAID PARALLEL LINE 140.77 FEET MORE OR LESS TO THE WESTERLY LINE OF RUFUS C HALL'S ADDITION TO ARGYLE; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF RUFUS C HALL'S ADDITION TO ARGYLE, 310.05 FEET, MORE OR LESS TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: (14-08-314-013; 1333-45 W. ARGYLE)

A TRACT OF LAND IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS:

BEGINNING AT THE NORTH LINE OF SAID SOUTH 1/2 AT A POINT 788.37 FEET WEST OF THE EAST LINE OF SAID 1/4 SECTION; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2, A DISTANCE OF 400.00 FEET; THENCE SOUTHERLY PARALLEL TO THE CENTERLINE OF GREEN BAY ROAD (NOW CLARK STREET), 309.00 FEET, MORE OR LESS TO A POINT IN A LINE PARALLEL TO AND 62 RODS AND 7/10 FEET NORTH OF THE SOUTH LINE OF SAID SECTION MEASURED ALONG THE CENTERLINE OF SAID GREEN BAY ROAD; THENCE EAST ALONG SAID PARALLEL LINE, 400.00 FEET; THENCE NORTHERLY AND IN A STRAIGHT LINE, 309.00 FEET MORE OR LESS TO PLACE OF BEGINNING, (EXCEPTING FROM SAID TRACT THAT PART LYING WESTERLY AND SOUTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, A DISTANCE OF 190.53 FEET WEST OF THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH ON A LINE FORMING AN ANGLE OF 86 DEGREES, 19 MINUTES, 30 SECONDS (MEASURED FROM EAST TO SOUTH) WITH THE LAST DESCRIBED LINE, 196.67 FEET; THENCE EAST ON A LINE FORMING AN ANGLE OF 93 DEGREES, 33 MINUTES, 00 SECOND (MEASURED FROM NORTH TO EAST) WITH THE LAST DESCRIBED LINE, 87.86 FEET; THENCE SOUTH TO A POINT ON THE SOUTH LINE OF SAID TRACT, 109.05 FEET WEST OF THE SOUTHEAST CORNER OF SAID TRACT; AND EXCEPT THE NORTH 33.00 FEET TAKEN FOR ARGYLE STREET), IN COOK COUNTY, ILLINOIS.

PARCEL 3: (14-08-314-012; 1333-45 W. ARGYLE)

A TRACT OF LAND IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS:

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BEGINNING AT THE NORTH LINE OF SAID SOUTH 1/2 AT A POINT 788.37 FEET WEST OF THE EAST LINE OF SAID 1/4 SECTION; THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 1/2, A DISTANCE OF 400.00 FEET; THENCE SOUTHERLY PARALLEL TO THE CENTERLINE OF GREEN BAY ROAD (NOW CLARK STREET), 309.00 FEET, MORE OR LESS TO A POINT IN A LINE PARALLEL TO AND 62 RODS AND 7/10 FEET NORTH OF THE SOUTH LINE OF SAID SECTION, MEASURED ALONG THE CENTERLINE OF SAID GREEN BAY ROAD; THENCE EAST ALONG SAID PARALLEL LINE, 400.00 FEET; THENCE NORTHERLY AND IN A STRAIGHT LINE, 309.00 FEET, MORE OR LESS TO PLACE OF BEGINNING (EXCEPTING FROM SAID TRACT THAT PART LYING EASTERLY AND NORTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, A DISTANCE OF 190.53 FEET WEST OF THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH ON A LINE FORMING AN ANGLE OF 86 DEGREES, 19 MINUTES, 30 SECONDS (MEASURED FROM EAST TO SOUTH) WITH THE LAST DESCRIBED LINE, 196.67 FEET; THENCE EAST ON A LINE FORMING AN ANGLE OF 93 DEGREES, 33 MINUTES, 00 SECOND (MEASURED FROM NORTH TO EAST) WITH THE LAST DESCRIBED LINE, 87.86 FEET; THENCE SOUTH TO A POINT ON THE SOUTH LINE OF SAID TRACT, 109.05 FEET WEST OF THE SOUTHEAST CORNER OF SAID TRACT; AND EXCEPT THE NORTH 33.00 FEET TAKEN FOR ARGYLE STREET), IN COOK COUNTY, ILLINOIS.

PARCEL 4: (13-35-404-040; 3247-49 W. ARMITAGE)

LOT 2 (EXCEPT THE EAST 23.50 FEET THEREOF) AND ALL OF LOTS 3, 4 AND 5 IN SAMANTHA TROUP'S RESUBDIVISION OF THE EAST 124.00 FEET OF THE NORTH 158.00 FEET OF BLOCK 2 OF E. SIMON'S ORIGINAL SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5: (13-35-404-041; 3247-49 W. ARMITAGE)

LOT 1 AND THE EAST 23.50 FEET OF LOT 2 IN SAMANTHA TROUP'S RESUBDIVISION OF THE EAST 124.00 FEET OF THE NORTH 158.00 FEET OF BLOCK 2 OF E. SIMON'S ORIGINAL SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6: (16-25-221-036 TO 041; 2610 W. 25TH PLACE)

LOT 37 TO 48, BOTH INCLUSIVE IN SCHUTTLE AND HOTZ' SUBDIVISION OF BLOCK 14 IN S. J. WALKER'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.