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COOK COUNTY, ILLINOIS
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ASSIGNMENT OF RENTS AND LEASES

from

Majestic Screw-Bolt Co.

to

Illinois Development Finance Authority

Dated as of October 1, 1985

The rights of the Illinois Development Finance Authority hereunder have been assigned to Michigan Avenue National Bank of Chicago pursuant to an Assignment and Security Agreement dated as of October 1, 1985.

This instrument was prepared by, and after recordation return to: James D. Stallmeyer Chapman and Cutler 111 West Monroe Street Chicago, Illinois 60603

BOX 333 - HV

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Property Address
2160 N Ashland
Chicago IL

P.I. Numbers
14-31-212-006
14-31-212-011 20.

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THIS ASSIGNMENT OF RENTS AND LEASES made and entered into as of October 1, 1985 ("Rent Assignment"), by and between Illinois Development Finance Authority, as Issuer under a Bond Purchase Agreement dated October 1, 1985, and Majestic Screw-Bolt Co., a corporation organized and existing under the laws of the State of Illinois (the "Borrower");

W I T N E S S E T H:

WHEREAS, the Illinois Development Finance Authority (the "Issuer") intends to issue its Industrial Development Revenue Bond (Majestic Screw-Bolt Co. Project) Series 1985, in the principal amount of \$900,000 (the "Bond"); and

WHEREAS, the Bond is to be issued under and pursuant to a Bond Purchase Agreement dated as of October 1, 1985 (the "Bond Purchase Agreement") among the Issuer, Majestic Screw-Bolt Co., an Illinois corporation and the Michigan Avenue National Bank of Chicago, and a Resolution adopted by the City Council of the Issuer (the "Bond Resolution"); and

WHEREAS, the proceeds derived from the issuance of the Bond are to be used to reimburse the Borrower for amounts spent on the acquisition and rehabilitation of the hereinafter described Project and to provide funds for a portion of the cost of financing the acquisition of a parcel of real estate, the acquisition and rehabilitation of an existing building located thereon, and the acquisition of new equipment therefor (the "Project") to be located on the real estate described in Exhibit A attached hereto and owned by the Borrower (the "Project Site"), under the terms of a Loan Agreement dated as of October 1, 1985 (the "Loan Agreement") between the Issuer and the Borrower; and

WHEREAS, as a result of the benefits that will accrue to the Borrower as a result of the issuance of the Bond, the Borrower is desirous that Issuer issue the Bond and apply the proceeds as aforesaid and is willing to enter into this Rent Assignment in order to induce the Bank to purchase the Bond.

NOW, THEREFORE, in consideration of the sum of Ten Dollars and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Borrower does hereby, subject to the terms hereof, covenant and agree with Issuer as follows:

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ARTICLE I

COLLATERAL ASSIGNMENT OF RENTS AND LEASES;
COVENANTS AND AGREEMENTS

SECTION 1.1. As security for the prompt and full performance by the Borrower of all of its obligations under the Loan Agreement, the Note issued thereunder and the Bond Purchase Agreement, and as further security for the prompt and full payment of the principal of and interest on the Bond, the Borrower does hereby assign, set over and transfer unto the Issuer, all of its right, title and interest as lessor in leases now existing or hereafter made affecting the Project Site or any part thereof, as said leases may have been, or may from time to time be hereafter, modified, extended and renewed, with all rents, income and profits due and becoming due therefrom; subject, however, to the provisions of subsection 1.3 hereof. The legal description of the Project Site is attached hereto as Exhibit A for purposes of recordation of this Rent Assignment.

SECTION 1.2. The Borrower agrees that the Issuer, by virtue of the assignment hereby made, shall have the right, after the occurrence and during the continuance of an event of default described in Section 1.4 hereof to enter and take possession of the Project Site and to manage and operate the same, to let and re-let the Project Site or any part thereof, and serve notices and bring suits on behalf of the Borrower in any instance in which a tenant of the Project Site becomes delinquent in the payment of rentals or for any other just cause, and to perform such other acts in connection with the management and operation of the Project Site as the Issuer, in its discretion, may deem proper, and the Bank shall not be liable to the Borrower for any vacancy of the property.

SECTION 1.3. The Issuer agrees, any other provision of this Article II to the contrary notwithstanding, that until the occurrence of an event of default described in Section 2.5 hereof, the Borrower shall be entitled to collect rentals directly from any Lessees of the Project Site; provided, however, that in any event no rent more than two months in advance (other than an initial security deposit of six months rent) shall be collected or accepted by the Borrower without the prior written consent of the Issuer. Exercise or failure to exercise the right to collect rentals by the Issuer pursuant to the assignment hereby made shall not affect the exercise of any other right or remedy of the Issuer.

SECTION 1.4. In the event of a default in the payment of principal of the Bond when and as the same shall become due, whether at the stated maturity thereof, by acceleration, call for

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redemption or otherwise, or in the event of a default in the payment of any interest on the Bond, or in the event of the occurrence of any event of default under the Loan Agreement or the Bond Purchase Agreement, the Issuer may proceed hereunder and the Issuer, in its sole discretion, shall have the right to proceed first under this Rent Assignment without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the Issuer.

Notwithstanding the foregoing, the right of the Issuer to proceed hereunder in respect of a default herein described shall terminate without any action on the part of the Borrower or the Issuer upon the waiver, if any, of such default by the Issuer under the Loan Agreement or the Bond Purchase Agreement.

SECTION 1.5. The Borrower agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees, which may be incurred by Issuer in enforcing or attempting to enforce this Rent Assignment, whether the same shall be enforced by suit or otherwise.

SECTION 1.6. The Issuer shall not be obligated to perform or discharge any obligations or duty to be performed or discharged by the Borrower under any of said leases hereby assigned, and the Borrower hereby agrees to indemnify the Issuer for, and to save it harmless from, any and all liability arising from any of said leases or from this Rent Assignment, other than arising from the Issuer's own gross negligence or wilful misconduct, and this Rent Assignment shall not place responsibility for the control, care, management or repair of said premises upon the Issuer, or make the Issuer responsible or liable for any negligence in the management, operation, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

SECTION 1.7. The Borrower will not terminate or agree to the termination of any lease affecting the Project Site or consent to any material amendment of any such lease, including any amendment which would decrease rentals payable thereunder or reduce the term thereof, without the prior written consent of the Issuer, which consent will not be unreasonably withheld.

ARTICLE II

MISCELLANEOUS

SECTION 2.1. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Rent Assignment or now or hereafter

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existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Rent Assignment, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Rent Assignment should be breached by the Borrower and thereafter duly waived by the Issuer, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Rent Assignment shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the Issuer, except as provided in Section 1.4 hereof.

SECTION 2.2. This Rent Assignment may be executed simultaneously in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

SECTION 2.3. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in this Rent Assignment shall not affect the validity or enforceability of the remaining portions of this Rent Assignment, or any part thereof. This Rent Assignment shall be governed exclusively by the applicable laws of the State of Illinois.

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IN WITNESS WHEREOF, the Borrower and the Issuer have caused this Rent Assignment to be executed all as of the date first above written.

MAJESTIC SCREW-BOLT CO.

By *Seald P. Hill*
Its *President*

(SEAL)

Attest:

Catherine Renee Brennwald
Secretary

ACCEPTED:

ILLINOIS DEVELOPMENT FINANCE
AUTHORITY

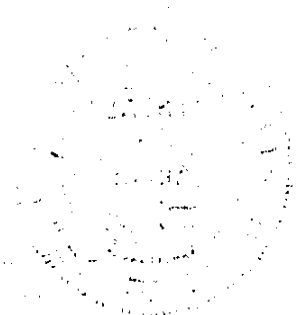
By *Ronald Roman*
Its Executive Director.

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me
this 31st day of October, 1985, by Gerald L. Wolf,
President, and Catherine Puente Brennwald, Secretary,
of Majestic Screw-Bolt Co.

Shereen D. Powers
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JUNE 5, 1989
ISSUED THRU ILL. NOTARY ASSOC.

(Notarial Seal)

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 31st day of October, 1985, by Ronald Bean, Executive Director of Illinois Development Finance Authority, on behalf of the Authority.

Shireen D. Powers
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JUNE 5, 1988
ISSUED THRU ILL. NOTARY ASSOC.

(Notarial Seal)

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SCHEDULE A

PARCEL 1:

ALL THAT PART OF LOT 7 IN BLOCK 16 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF THE MAIN RIGHT OF WAY OF THE CHICAGO AND NORTH WESTERN RAILROAD COMPANY AND SOUTH OF WEBSTER AVENUE

PARCEL 2:

THAT PART OF LOT 6 IN BLOCK 16 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING WEST OF THE WEST LINE OF NORTH ASHLAND AVENUE AND EAST OF THE MAIN RIGHT OF WAY OF CHICAGO AND NORTH WESTERN RAILROAD COMPANY (EX THAT PART TAKEN FOR OPENING WEBSTER AVENUE)

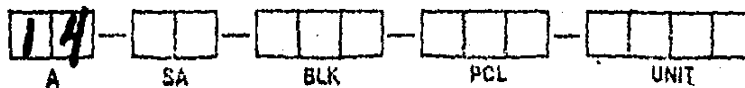
PARCEL 3:

THAT PART OF LOT 5 IN BLOCK 16 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EASTERLY OF THE RIGHT OF WAY OF CHICAGO AND NORTHWESTERN RAILWAY AND WEST OF THE WEST LINE OF NORTH ASHLAND AVENUE

PARCEL 4:

EASEMENT CONTAINED IN THE CERTAIN DEED FROM JULIA A. RAY TO CLARINA B. HANKS DATED SEPTEMBER 18, 1900 AND RECORDED OCTOBER 25, 1900 IN BOOK 7057, PAGE 482 AS DOCUMENT 3025427, TO BE USED IN COMMON AS A PRIVATE ROADWAY BY THE OWNERS OF LOTS 4 AND 5 IN BLOCK 16 AFORESAID IN AND TO THAT PORTION OF LOT 4 IN BLOCK 16 IN SHEFFIELD'S ADDITION TO CHICAGO IN SAID SECTION 31 INCLUDED WITHIN A STRIP OF LAND 25 FEET WIDE LYING ON THE EASTERLY SIDE OF AND ADJOINING THE RIGHT OF WAY OF THE MAIN LINE OF RAILROAD OF CHICAGO AND NORTHWESTERN RAILWAY COMPANY AND EXTENDED FROM ELSTON AVENUE ON THE SOUTH TO THE NORTH LINE OF SAID LOT 4 ON THE NORTH, ALL IN COOK COUNTY, ILLINOIS.

PROPERTY INDEX NUMBERS



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