

3590A-31A *Return to:*
PREPARED BY:
STEPHEN A. MALATO, ESQ.
77 West Washington Street
Chicago, Illinois 60602

TIC Loan No.: 203612-7
Address: 1751 Lake Cook Road
Deerfield, IL
Tax Nos.: 04-06-201-004 and
04-06-201-006

RP.
1600

COLLATERAL ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS that AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee pursuant to Trust Agreement dated August 1, 1984 and known as Trust Number 61840 ("Trust"), and LAKE/COOK TOLLWAY ASSOCIATES, an Illinois limited partnership, the owner of one hundred per cent (100%) of the beneficial interest of Trust ("Applicant") (Trust and Applicant collectively "Assignor"), in consideration of the premises and of the sum of ONE DOLLAR (\$1.00) in hand paid, the receipt of which is hereby acknowledged, does, subject to the conditions hereof, hereby assign, transfer and set over unto FIRST INTERSTATE MORTGAGE COMPANY OF ILLINOIS, a Delaware corporation (formerly known as REPUBLIC REALTY MORTGAGE CORPORATION) ("Assignee"), all of the rents, earnings, income, issues and profits now due and which may hereafter become due, payable or collectible ("Rents") pursuant to or by virtue of any and all leases, written or verbal ("Leases"), or any letting of possession or agreement for the use or occupancy of any part of the land, improvements and easements legally described on Exhibit "A" attached hereto and made a part hereof ("Mortgaged Premises"), which Assignor may have heretofore made, agreed to or hereafter make or agree to or which may be made or agreed to by Assignee pursuant to the power herein granted ("Agreements"); it being the intention of Assignor to make and establish an absolute transfer and assignment of Leases, Agreements and Rents unto Assignee.

This Assignment:

- (1) is given as additional security for the:
 - (a) payment of a certain loan in the principal amount of TWENTY MILLION FIVE HUNDRED THOUSAND DOLLARS (\$20,500,000.00), as evidenced by note therefor, executed by Trust in favor of Assignee, of even date herewith ("Note"), which Note is secured by mortgage of Mortgaged Premises of even date with Note, executed by Trust in favor of Assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Mortgage"); and
 - (b) performance of all of the terms, covenants, conditions and agreements contained in Mortgage, commitment issued by Assignee dated April 3, 1985, in favor of Applicant, commitment issued by THE TRAVELERS INSURANCE COMPANY, dated May 18, 1985, in favor of Applicant (collectively "Commitment"), and "Other Loan Documents" (as such term is defined in Mortgage);

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1985 NOV -5 AM 10: 38

85267976

7020541 D1

85 267 976

UNOFFICIAL COPY

- (2) shall be and remain in full force and effect until "Indebtedness" (as such term is defined in Mortgage) shall have been paid in full, PROVIDED THAT:
- a). this Assignment shall not become effective until the occurrence of "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage); and
 - b). until the occurrence of Monetary Default or Non-Monetary Default, Assignor shall be entitled to possession of Mortgaged Premises and to collect and receive Rents, all subject, however, to the provisions of Mortgage.

It is understood and agreed that, except for gross negligence or willful misconduct by Assignee or the exercise by Assignee of its rights to possession and operation of Mortgaged Premises, as hereinafter provided, this Assignment shall not operate to place responsibility or liability upon Assignee for:

- i). the control, care, management or repair of Mortgaged Premises;
- ii). the enforcement of any of the terms and conditions of Leases or Agreements;
- iii). any waste committed on Mortgaged Premises by occupancy tenants named in Leases or by any other party; or
- iv). any negligence in the management, upkeep, repair or control of Mortgaged Premises, resulting in loss, injury or death to any occupancy tenant, licensee, employee or third party.

In the event of the occurrence of Monetary Default or Non-Monetary Default, Assignee may, but shall not be obligated to, take possession of Mortgaged Premises as the true and lawful attorney-in-fact of Assignor, with full authority to collect Rents, enter into new lease agreements with respect to Mortgaged Premises, upon commercially reasonable terms and conditions, and to operate and maintain Mortgaged Premises as fully as Assignor could do if personally present.

Any Rents received by Assignee shall be applied on account of any one or more of the following items, as Assignee, in its sole discretion, shall elect:

- (v) reasonable compensation for the management of Mortgaged Premises;
- (w) reasonable legal expenses incurred by Assignee with respect to Mortgaged Premises or any matter pertaining thereto;

UNOFFICIAL COPY

- (x) taxes or assessments levied against Mortgaged Premises;
- (y) all other costs of maintenance and operation of Mortgaged Premises, including insurance premiums; and
- (z) Indebtedness.

If Assignee elects not to take possession of Mortgaged Premises and act as attorney-in-fact for Assignor, as provided above, nothing herein shall be construed to prevent the institution of foreclosure proceedings, as provided in Mortgage, and, during the period of redemption following foreclosure, the holder of Note may request that a receiver be appointed to impound Rents and apply the net proceeds thereof on account of Indebtedness.

Any action taken by Assignee pursuant hereto shall not be construed as affecting, in any way, the right of the holder of Note to institute, at any time, foreclosure proceedings pursuant to Mortgage, upon the occurrence of Monetary Default or Non-Monetary Default.

Assignor hereby expressly covenants and agrees that if any proceedings instituted to enforce Mortgage are pending during such time as this Assignment remains unreleased, Assignor shall not remove or cause to be removed from Mortgaged Premises any part of the furniture, furnishings, fittings, attachments, appliances or appurtenances, of any kind and description owned by Assignor ("Personal Property"), now or hereafter available for use by occupancy tenants and/or the operation of Mortgaged Premises, unless Assignor replaces Personal Property with like property owned by Assignor, and Assignor shall not hold Assignee responsible for any damage to Personal Property.

This Assignment is made solely for the benefit of Assignee and no other person or entity is entitled to rely upon or enforce the provisions hereof.

This Assignment is executed by Trust, not personally but solely as trustee under the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trust hereby warrants that it possesses full power and authority to execute this Assignment). It is expressly understood and agreed that nothing herein or in Note, Mortgage, Commitment or Other Loan Documents contained shall be construed as establishing any personal liability upon Trust, Applicant or the partners of Applicant, personally, to pay Indebtedness or to perform any of the terms, covenants, conditions and agreements herein or therein contained, all such personal liability being hereby expressly waived by Assignee, with the exception of the completion guaranty of RICHARD A. STEIN more fully described in Mortgage and "Master Lease", as such term is defined in Mortgage; Assignee's only recourse being against Mortgaged Premises and Rents, in the manner herein and by law provided.

IN WITNESS WHEREOF, Trust and Applicant have caused this Assignment to be executed by their respective duly authorized offi-

85 267 976

UNOFFICIAL COPY

8 5 2 6 7 9 7 6

cers and partners, this 29th day of October, 1985.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee aforesaid

By _____
Title: _____

ATTEST:

Title: _____
ASSISTANT SECRETARY

LAKE/COOK TOLLWAY ASSOCIATES, an Illinois limited partnership

By _____
RICHARD A. STEIN, General Partner

By _____
PERRY J. SNYDERMAN, General Partner

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that _____ of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Trust") and _____, ASSISTANT SECRETARY thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such and _____, ASSISTANT SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of Trust, for the uses and purposes therein set forth; and the said _____ did also then and there acknowledge that as custodian of the corporate seal of Trust, did affix the said corporate seal thereof to said instrument as his own free and voluntary act, and as the free and voluntary act of Trust, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of OCT 31 1985, 1985

Notary Public

My Commission Expires _____ MY COMMISSION EXPIRES JANUARY 7, 1986

Property of County of Cook

85 267 976

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that RICHARD A. STEIN and PERRY J. SNYDERMAN, personally known to me to be the general partners of LAKE/COOK TOLLWAY ASSOCIATES, an Illinois limited partnership ("Partnership"), and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 4th day of November, 1985.

[Signature]
Notary Public

My Commission Expires Jan. 13, 1987

Property of Cook County Clerk's Office

85 267 976

UNOFFICIAL COPY

8 5 2 6 7 9 7 6

LEGAL DESCRIPTION OF LAND

PARCEL 1

Lot 1 in Arborlake Centre, being a subdivision in Sections 5 and 6, Township 42 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois

PARCEL 2

NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND ACCESS OVER AND ACROSS THE FOLLOWING DESCRIBED REAL ESTATE AS CREATED BY GRANT OF EASEMENT DATED FEBRUARY 7, 1987 AND RECORDED AS DOCUMENT NUMBER 27021045, AS AMENDED BY AMENDMENT TO GRANT OF EASEMENT RECORDED AS DOCUMENT NUMBER 27419485

THE SOUTH 47 FEET OF THE NORTH 160 FEET OF THE NORTH 1/2 OF THE SOUTH 1/2 OF LOT 2 (EXCEPT THE EAST 25.0 FEET THEREOF) OF THE NORTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO THE SOUTH 47 FEET OF THE NORTH 160 FEET OF THE EAST 5 ACRES (EXCEPT THEREFROM THE WEST 162 FEET OF THE EAST 5 ACRES) OF THE NORTH 1/2 OF THE EAST 1/2 OF LOT 2 OF THE NORTH EAST 1/4 OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AND

A STRIP OF LAND 80 FEET WIDE, EXTENDING 63 FEET SOUTH FROM THE SOUTH RIGHT OF WAY LINE OF COUNTY LINE ROAD, THE CENTER LINE OF SUCH 80 FOOT WIDE STRIP BEING A LINE PARALLEL TO AND 596.44 FEET WEST OF THE EAST LINE OF THE WEST 1/2 OF LOT 2 OF THE NORTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AND

A STRIP OF LAND 80 FEET WIDE, EXTENDING 63 FEET SOUTH FROM THE SOUTH RIGHT OF WAY OF COUNTY LINE ROAD, THE CENTER LINE OF SUCH 80 FOOT STRIP BEING A LINE PARALLEL TO AND 103.62 FEET EAST OF THE WEST LINE OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AND

THAT PART OF LOT 2 IN THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS SAID LOT IS REPRESENTED ON THE MAP OF GOVERNMENT SURVEY DESCRIBED AS FOLLOWS. BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTH 160.0 FEET OF THE NORTH 1/2 OF THE EAST 1/2 OF LOT 2 OF THE NORTH EAST 1/4 OF SECTION 6 AFORESAID WHICH IS 162 FEET EAST OF THE WEST LINE OF THE EAST 5 ACRES OF THE NORTH 1/2 OF THE EAST 1/2 OF LOT 2 IN THE NORTH EAST 1/4 OF SECTION 6 AFORESAID; THENCE SOUTH 0 DEGREES, 27 MINUTES, 47 SECONDS WEST PARALLEL WITH THE WEST LINE OF SAID EAST 5 ACRES 25.0 FEET; THENCE NORTH 72 DEGREES, 59 MINUTES, 48 SECONDS EAST 87.0 FEET TO THE SOUTH LINE OF THE NORTH 160.0 FEET AFORESAID; THENCE SOUTH 89 DEGREES, 41 MINUTES, 39 SECONDS WEST 83.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

85 267 976

PARCEL 3:

NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND ACCESS AND FOR CONSTRUCTION AND INSTALLATION OF THE NUEHL ROAD EXTENSION OVER, ACROSS AND UPON THE FOLLOWING DESCRIBED REAL ESTATE AS CREATED BY DECLARATION AND GRANT OF EASEMENT DATED FEBRUARY 11, 1984 AND RECORDED FEBRUARY 13, 1985 AS DOCUMENT NUMBER 27441713 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 15, 1983 AND KNOWN AS TRUST NUMBER 57661:

THE WEST 25 FEET (LYING SOUTH OF THE NORTH LINE OF THE SOUTH 1/2 OF GOVERNMENT LOT 2 IN THE NORTH WEST 1/4 OF THE HEREINAFTER DESCRIBED SECTION 5) OF LOT 1 IN LAKE COOK OFFICE CENTER, BEING A RESUBDIVISION OF LOT 3 IN LAKE COOK ROAD INDUSTRIAL PARK, BEING A SUBDIVISION IN THE NORTH EAST 1/4 AND THE NORTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR PARKING, INGRESS AND EGRESS, UTILITY FACILITIES, LANDSCAPING, TENNIS COURTS AND SIGNAGE OVER AND ACROSS THE FOLLOWING DESCRIBED REAL ESTATE AS CREATED BY THE ~~DECLARATION AND GRANT OF RECIPROCAL RIGHTS~~ DATED JANUARY 31, 1985 AND RECORDED FEBRUARY 6, 1985 AS DOCUMENT 27435249 MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST NUMBERS 61840, 63290, 63291, 63292:

LOTS 2, 3, and 4 IN ARBORLAKE CENTRE SUBDIVISION IN SECTION 5 AND 6, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED MARCH 14, 1985 AS DOCUMENT 27475383 IN COOK COUNTY, ILLINOIS.

85 267 976