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# UNOFFIGIALZOPY

ASSIGNMENT OF LEASES AND RENTS

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KNOW ALL MEN BY THESE PRESENTS, that The First National Bank of Des Plaines, not personally but as Trustee under a deed or deeds in trust delivered in pursuance of a Trust Agreement dated November 10, 1985, and known as Trust Number 16601660 (the "Land Trust") and 10701 West Belmont Avenue Building Partnership, an Illinois general partnership, sole beneficiary of the Land Trust (the "Beneficiary") (the Land Trust and the Beneficiary are hereinafter collectively referred to as the "Assignor") for valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto the Village of Franklin Park, Illinois (the "Village") for further assigning to The First National Bank of Des Plaines, as Trustee, at 701 Lee Street, Des Plaines, Illinois 60016 (hereinafter referred to as 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 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 to and renewals thereof at any time made and including without limitation that certain Lease Agreement dated as of December 1, 1985 by and between the Assignor and General Cooperage Co., an Illinois corporation (collectively the "Leases") relating to that certain real estate situated in the County of Cook, State of Illinois, described in 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 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.

This Assignment is made and given as collateral security for, and shall secure (i) the payment in full of all principal of and interest on that certain promissory ncc. of the Land Trust dated December 12, 1985, payable to the order of the Village and assigned to the Assignee in the original principal amount of \$2,850,000 expressed to bear interest prior to maturity, and after maturity until paid, as set forth in the Note attached as Exhibit B to the hereinafter described Loan Agreement, (ii) the performance of all obligations, covenants,

This Instrument Prepared By and When Recorded Return To:

Randall S. Kulat Carlson and Hug 135 South LaSalle Street Chicago, Illinois 60603 P.I.N.: 12-29-200-046-0000 TP 10701 W. BELMONT AVENUE FRANKLIN PARK, 12 60131

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promises and agreements contained herein or in that certain Mortgage and Security Agreement dated as of December 1, 1985 from the Assignor to the Village and assigned to the Assignee (the "Mortgage"), conveying and mortgaging the premises as security for the Note and any and all other indebtedness intended to be secured thereby, (iii) the performance of all obligations, covenants, premises and agreements contained in the Assignment of Beneficial Interest in the Land Trust dated as of December 1, 1985 (the "ABI") from the Beneficiary to the Issuer, (iv) the performance of all obligations, covenants, promises and agreements contained herein conveying and mortgaging certain premises as security for the Note and any and all other indebtedness intended to be secured thereby, (v) the performance of all orligations, covenants, promises and agreements of the Borrower, contained in the Loan Agreement dated as of December 1, 1985 by and between the Village and the Assignor (the "Loan Agreement", and (vi) the payment of all expenses and charges, legal, attorneys fees and paralegal fees, or otherwise, paid or incurred by the Assignee in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i), (ii), (iii), (iv) and (v) or any security therefore, including this Assignment (the Note and the other indebtedness, obligations and liabilities referred to in clauses (i), (ii), (iii), (iv), (v) and (vi) 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, demard, collect, receive, receipt for, sue for, compound and give acquitonce 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 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 under the Note or the Mortgage or the Loan Agreement and no event shall exist which by lapse of time or service of notice, or both, has or would become an event of default thereunder, the Assignor shall have the right

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and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease as they respectively become due, but not more than thirty (30) days in advance. No amounts due including rent under the Lease shall be accepted by Assignor more than thirty (30) days in advance of the date the amounts are due.

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 contiary. 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 or Loan Agreement, whether before or after the Note is declared due in accordance with its terms or under the terms of said Mortgage or Loan Agreement and whether before or after satisfaction of any requirement of the lapse of time or the giving of votice or both on which acceleration after default may be conditioned, the Assignee may, at its option, (i) take actual possession of the premises hereinabove described, or of any part chereof, 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 premises, 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 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 and by so doing Assignee shall not be deemed a mortgagee in possession nor to have assumed or become

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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 acquire and renovateed 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 herein contained shall obligate Assignee to use any such sums for a purpose other than reducing the indebtedness hereby secured values it shall elect so to do. Assignee shall be subrogated to any lien 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 more effectively vest in and secure to the Assignee the rights and rents which are intended to be assigned to the Assigner hereunder. Assignor irrevocably waives any right it now or hereafter may have to off-set 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 execute any Lease without the written consent of the Assignee, not to further assign or encumber its rights under 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

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covenants and agrees not to mend, modify or terminate any of the Leases without the prior written consent of Assignee. Assignor further covenants and agrees that it will, "at the request of Assignee, submit the executed originals of all Leases to Assignee.

The Assignor warrants that it has heretofore delivered to Assignee a true and correct copy of the Leases, that none of the Leases have been amended or modified in any respect, that the same continue in full force and effect and that both the lessor and the lessee thereunder are in full compliance with all of their respective covenants therein contained and that no event for terminating the Leases by either the lessor or the lessee thereunder exists.

The acceptance by the Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to or subsequent 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 under any Leases or under or by reason of this Assignment. The Assignee shall have no liability to Assignor or any one for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. 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' and paralegal fees, together with interest thereon at the rate applicable to the Note at the time of incurrence shall be secured by this Assignment, the ABI and by the Mortgage, and the Assignor shall reimburge the Assignee therefore immediately upon demand, the Assignor's obligation to so pay to survive payment of the indebtedness nereby secured and the release of this Assignment.

Upon the occurrence of a Determination of Taxability, as defined in and pursuant to the provisions of the Loan Agreement, this Assignment shall survive the payment in full of the principal of and interest on the Note and the holder of the Note shall have the right to re-record this Assignment or a copy thereof in order to secure such obligation.

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 said Note, Mortgage, ABI, Loan Agreement or any other instrument of 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, Loan Agreement, ABI 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

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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 suits to foreclose the liens 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, 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.

This Assignment is executed and delivered by The First National Bank of Des Plaines, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and invested in it as such Trustee. No personal liability shall be asserted or be enforceable against The First National Bank of Des Plaines, because or in respect of this Assignment or the making, issuance or transfer hereof, all such liability, if any, being expressly waived by each taker and holder hereof.

The obligation of the Assignor to make increased payments upon the occurrence of a Determination of Taxability, as defined in and pursuant to the provisions of the Loan Agreement, shall survive the payment in full of principal of and interest on the Note.

Dated as of this 1st day of December, 1985.

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed as of the day and year first above written.

THE FIRST NATIONAL BANK OF DES PLAINES, NOT PERSONALLY, BUT AS TRUSTEE OF TRUST NUMBER 16601660 DATED NOVEMBER 10, 1985

By

1

S COLLMAN S. HUTCHINS

VICE PALSIDERI & TRUST DIFFICER

(SEAL)

ATPEST:

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Dated as of this las day of Dagneber, 1985;

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TRETTA

10701 WEST BELMONT AVENUE BUILDING PARTNERSHIP, an Illinois general partnership

Joanne Edelson,

General Partner

Property Of Collins Clarks Office Nicholas Reisman Trust dated

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Secretary Achies 1.4

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### ACKNOWLEDGMENT

STATE	OF	ILLINOIS	)
			)
COUNTY	OF	COOK	)

The foregoing instrument was acknowledged before me, RUTH A TROUTMAN VICE THE SIDE AT DECEmber, 1985 by COLEMAN S HUTCHINS , AND FRIED OF THE First National Bank of Des Plaines, a national ranking association, as their own free and voluntary act and as the free and voluntary act of said corporation. JOY OF

(SEAL)

My Commission expires:

Commis. Nv Commission Expires July 13, 1987,

# 355 338

# UNOFFICIAL COPY

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STATE OF LLDINOIS

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STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this (check day of December, 1985 by ful feramer) banne Electra and ferame, general partner of 10701 West Belmont Avenue Building Partnership, an Illinois general partnership, on behalf of said and frame partnership.

GIVEN under my hand and notarial seal this December. 1985.

Of Misters Michelas

Notary Public in and for Cook County, Illinois

JUNIA CLORA'S OFFICO

10/18/74

(SEAL)

My commission expires:

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COOK COUNTY, ILLINOIS FILED FOR RECORD

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December, 1981.

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ABSELIT WESTER

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### SCHEDULE I

### LEGAL DESCRIPTION

### Parcel 1

The west 485 feet of the North 776.28 feet of that part of the North West 1/4 of the North East 1/4 of Section 29, Township 40 North, Range 12 East of the Third Principal Meridian, lying East of the West 165 feet thereof, and lying south of the North 50 feet thereof, all in Cook County, Illinois, excepting therefrom that portion of the above described tract of land lying South of a straight line drawn from a point on the East line of said tract, to a point on the West line of said tract which is 549.05 feet South of the North West corner of said tract,

### Parcel 2

Non-exclusive perpetual easement for private roadway for the benefit of Parcel 2 on, over and across the following described land:

- (A) The North 50 feet (except the West 165 feet) of the North West 1/4 of the North East 1/4 of Section 29, Township 40 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois, as created by the Grant from J. Emil Anderson and Son Inc., a corporation of Illinois to Goodbrand Building Corporation dated July 22, 1964 and recorded July 24, 1964 as Document 19195041.
- (B) The North 50 feet of the West 10 acres of the North 20 acres of the East 1/2 of the North East 1/4 of Section 29, Township 40 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois, as created by the Grant from the Commonwealth Edison Company, a corporation of Illinois to J. Emil Anderson and Son Inc., a corporation of Illinois dated December 9, 1963 and recorded February 6, 1964 as Document 19041239.

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