

UNOFFICIAL COPY

(0451F)
5/14/86

86222647 8 6 2 2 2 0 4 7

12⁰⁰

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, THAT

WHEREAS, the undersigned, SIGNATURE SQUARE SOUTH - GOLF ROAD LIMITED PARTNERSHIP, an Illinois limited partnership (hereinafter referred to as "Borrower") has made and delivered its promissory note, dated of even date herewith, payable to the order of NATIONAL CITY BANK (hereinafter called "Bank"), of Cleveland, Ohio, in the principal amount of Two Million Six Hundred Thousand and No/100ths Dollars (\$2,600,000.00), said note being payable as therein provided; and

WHEREAS, said note evidences a loan to be made by Bank to Borrower in like amount pursuant to the Construction Loan Disbursing Agreement between Borrower and Bank dated of even date herewith; and

WHEREAS, the loan so to be made and to be evidenced by said note was upon the express condition that Borrower execute and deliver to Bank this Assignment which Borrower agreed to do as an inducement to Bank to make said loan to Borrower; and

WHEREAS, this Assignment is executed and delivered as security for the payment of said note, including all extensions and renewals thereof.

NOW, THEREFORE, Borrower does, for itself, its successors and assigns, hereby sell, assign, transfer and set over to the Bank, its successors and assigns, all of Borrower's right, title and interest, as Lessor, in and to any lease or leases now existing or hereafter entered into, including any renewals, extensions or modifications thereof, which pertain to the real property located in the Village of Arlington Heights, County of Cook and State of Illinois as further described in Exhibit A, together with any and all rents, issues and profits reserved in or arising from or under said leases.

To induce Bank to make and disburse to Borrower the proceeds of said loan, Borrower represents that there has been no default by Borrower or by any current Tenant in the performance of the terms and provisions of any such lease; that there has been no prepayment of the rents provided to be paid thereunder except as may be specifically provided therein, and that there is outstanding no other assignment, pledge, mortgage or encumbrance of said rents, issues and profits.

Borrower hereby transfers and assigns to Bank the right to demand and institute suits and legal proceedings for, collect, receive and give receipts for said rents and other moneys, and to do all things and exercise all rights which Borrower could do or exercise under said leases. In the event of any default on the part of any Tenant in the payment of rent or other moneys due under any such lease, or default in the performance or observance of any other terms of any such lease on a Tenant's part to be performed or observed or in the event of anything done or suffered to be done by a Tenant whereby, under such lease, Borrower would be entitled to enter upon the leased premises and void and terminate such lease, Borrower hereby transfers and assigns to Bank in every such event, the right to enter upon the leased premises and void and terminate the lease with full power and authority in Bank's name or in the name of Borrower to give the statutory notice to quit the leased premises, and to institute, prosecute and maintain proceedings in

3 all
JD85-1046
STZ 86-0052C

86222647

UNOFFICIAL COPY

the nature of forcible detainer or otherwise to recover possession of the leased premises as Bank may deem necessary or proper, and to relet the leased premises or any part thereof to such person or persons and for such term or terms as Bank may deem advisable.

Borrower, for itself, its successors and assigns, hereby agrees that so long as the aforesaid indebtedness or any part thereof shall remain unpaid, Borrower will make no other assignment, pledge, encumbrance or other disposition of any such lease or leases or any such rents.

This Assignment is given to Bank as security for the payment of the said note of Borrower payable to Bank, including all extensions and renewals thereof, and Bank is hereby authorized to apply all moneys when and as received from any Tenant to the payment of principal of and interest from time to time accruing upon said note, according to the provisions of said note; provided, however, that until default in the payment of any of the installments of principal and/or interest provided for in said note, Borrower shall be entitled to collect the rents under such leases, but not more than one (1) month in advance (security deposits held by Borrower shall not constitute collected rent). Notwithstanding the foregoing, in the event of any such default or breach hereof, Bank may immediately collect such rents and other moneys as they become due, and apply the same, less the cost and expense of collection, toward the payment of any of the indebtedness secured hereby and then remaining unpaid.


Borrower agrees to give notice in writing of this assignment to any Tenant of any portion of the premises upon request of the Bank and to obtain from each said Tenant an acknowledgement of this assignment. If requested by Bank, Borrower will, within three (3) days of receipt of the request, execute and deliver unto Bank an assignment of any specific lease affecting the premises described on Exhibit A, or any portion thereof, on the same terms and conditions contained in this assignment.


This Assignment and the rights and obligations of Borrower and Bank hereunder and under said note secured hereby shall be construed and interpreted in accordance with the laws of the State of Ohio.

If Borrower shall well and truly pay all of Borrower's obligations to Bank secured hereby, then this Assignment shall be void, otherwise the same shall remain in full force and effect. A duly recorded release of the Bank's mortgage on the premises described on Exhibit A, in the records of the Recorder of Cook County, Illinois, shall act as a release of this Assignment.

IN WITNESS WHEREOF, this Assignment has been executed at Cleveland, Ohio, this 20th day of May, 1986.


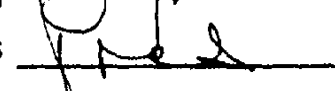
Signed and Acknowledged
in the presence of:


witness as to all signatures


witness as to all signatures

BORROWER:
SIGNATURE SQUARE SOUTH - GOLF
ROAD LIMITED PARTNERSHIP

By: 
general partner

By: 
its 

86222647

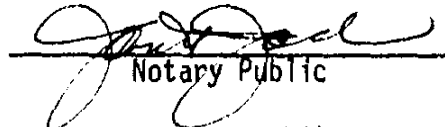
UNOFFICIAL COPY

8 6 2 2 2 6 4 7

STATE OF OHIO }
CUYAHOGA COUNTY } SS

BEFORE ME, a Notary Public in and for said County and State, personally appeared FRED RZEPKA as PRESIDENT of TRANSCON BUILDERS, INC., an Ohio corporation and the general partner of the above named SIGNATURE SQUARE SOUTH - GOLF ROAD LIMITED PARTNERSHIP, an Illinois limited partnership who acknowledged that he did sign the foregoing instrument for and on behalf of said Corporation in its capacity as such general partner by authority of its Board of Directors, and for and on behalf of said Partnership, and that the same is the free act and deed of said Corporation and of said Partnership, and the free act and deed of him personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this 20th day of MAY, 1986.


Notary Public

Janet R. Jack, Notary Public
State of Ohio, Medinn County
My commission expires June 6, 1989

This instrument was prepared by:

JANET R. JACK
MAIL TO: NATIONAL CITY BANK
1900 EAST NINTH STREET
CLEVELAND, OHIO

DIN - 08-15-101-005
08-15-101-006

PROPERTY ADDRESS:

N.E. CORNER of GOLF & GOEBBERT Rds.
ARLINGTON HEIGHTS, IL.

ILLINOIS
JUL - 6 11:06

86222647

86222647