

UNOFFICIAL COPY

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\$16.00

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT made as of this 24th day of June, 1986 by and between ADVENTIST HEALTH RESOURCES, INC. ("Assignor") and FIRST BANK OF OAK PARK, an Illinois banking association (herein called the "Assignee"). Office Park of Hinsdale, Inc. ("Company") is the obligor under certain notes of even date herewith to Assignee. Assignor, as more fully set forth below has agreed to execute and deliver this instrument to secure repayment of the Notes and other obligations of Company.

WITNESSETH, THAT:

FOR VALUE RECEIVED, Assignor hereby grants, transfers, assigns and sets over to Assignee all of the right, title and interest of Assignor (i) in and to all of the rents, issues and profits of and from the Premises described in Exhibit A and (ii) in and to all leases (herein generally called "Leases") now or hereafter existing on all or any part of the Premises.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IT IS AGREED AS FOLLOWS:

1) Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor in and to the said Leases and in and to the right to the use and possession of the Premises, including any and all of the rents, issues, profits, payments and avails now due or which may hereafter become due under and by virtue of any Lease (including the Existing Leases) whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the Premises which may have been heretofore or may be hereafter made or agreed to between Assignor or any other present, prior or subsequent owner of the Premises or any interest therein or which may be made or agreed to by the Assignee, its successors or assigns under the powers herein granted and any tenant or occupant of all or any part of the Premises for the purpose of securing;

a) Payment of the indebtedness evidenced by those Notes issued notes of even date herewith ("the Notes") in the original principal sums of \$575,000 and \$700,000, ("the Agreement") which Notes were issued pursuant to a Loan Agreement ("the Agreement") between Company and Assignee and which Notes are secured by Mortgages ("the Mortgage") of even date to Assignee upon the Premises and filed with the Cook County Recorder of Deeds concurrently herewith and by Collateral Assignments of the Beneficial Interest under certain land trusts ("the ABIs").

b) Payment of all other sums with interest thereon becoming due and payable to the Assignee herein and contained in the Notes, Mortgages, ABIs or Agreement.

c) Performance and discharge of each and every term, provision, condition, obligation, covenant and agreement of Assignor herein and in the Notes, Mortgages, or the ABIs.

2) Assignor represents and agrees that it has good right to sell, assign, transfer and set over the same and to grant to and confer upon the Assignee the rights, interest, powers and/or authorities herein granted and conferred.

3) Assignor will, from time to time, execute upon request of the Assignee, any and all instruments requested by the Assignee to carry this instrument into effect or to accomplish

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This instrument prepared, and after recording return to John A. Crist, 115 S. La Salle St. Chicago, Illinois 60601

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any other purposes deemed by the Assignee to be necessary or appropriate in connection with this Assignment or the Premises, including, without limitation, specific assignments of any lease or agreement relating to the use or occupancy of the Premises or any part thereof now or hereafter in effect.

4) This Assignment shall in no way operate to restrict or prevent the Assignee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or conditions of the Mortgages, the Notes, ABIs, or the Agreement.

5) The Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, power and/or authority are herein granted it; and the Assignee shall not be responsible for or liable upon any of the agreements, undertakings or obligations imposed upon the lessor under said Leases or other agreement with respect to the Premises.

6) The Assignee shall be accountable only for such cash as it actually receives under the terms hereof.

7) Failure of the Assignee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to the Assignee.

8) The Assignee shall assign this Assignment of Rents and Leases and any and all rights accruing thereunder to any subsequent assignee and holder of the Notes, Mortgages and ABIs for which this Assignment of Rents and Leases is given as additional security.

9) It is understood that the assignment of said Leases and of the rents, issues and profits of and from the Premises as effected hereby is an absolute assignment which is effective as of the date hereof and, upon demand by Assignee to the Lessee under any said Leases or to any person liable for any of the rents issues, profits and other payments of and from the Premises or any part thereof, such Lesser or person liable for any of such rents, issues, payments and profits shall, and is hereby authorized and directed to, pay to or upon the order of Assignee, and without inquiry of any nature, all rents then owing or thereafter accruing, or other payments required to be made, under said Leases or any other instrument or agreement, oral or written, giving rise to an obligation to pay rents, issues, profits or other payments in connection with the Premises.

10) So long as there shall exist no defaults by Assignor in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant or agreement herein or contained in the Notes, Mortgages, ABIs or Agreement, Assignee shall not demand from Lessees under said Leases or other persons liable therefor, any of the rents, issues, payments and profits hereby assigned but shall permit the Assignor to collect, upon but not prior to accrual, all such rents, issues, payments and profits from the Premises and the said Leases and to retain and enjoy the same; provided that notwithstanding the provisions of this Section 10, all Lessees under said Leases and all other persons liable for rents, issues, payments and profits of and from the Premises shall comply with any demands for rents made by Assignee pursuant to the provisions of this Assignment of Rents and Leases without regard to whether or not the same is made in compliance with this Section 10.

11) Upon or at any time after default in the payment of any indebtedness evidenced by the Note or secured hereby or by the Mortgage, ABI, and Assignment, or in the performance of any term, provision, condition, obligation, covenant or agreement herein or contained in the Notes, Mortgages, or ABIs, and the expiration of any period of grace, if any, with respect to any such default as provided for in the Notes, Mortgages, or ABIs the Assignee may declare all sums secured hereby immediately due and payable and may, at Assignee's option, without notice, either in person or by agent with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, and manage and operate the Premises and each and every part and parcel thereof; and in connection therewith, in its own name or the name of Assignor, the Assignee may make, cancel, enforce or modify Leases (including Existing Leases), fix or modify rents, repair, maintain and improve the Premises, employ contractors, subcontractors and workmen in and about the Premises, obtain and evict tenants, sue for or otherwise collect or reserve any and all rents, issues, payments and profits, including those past due and unpaid, employ leasing agents, managing agents, attorneys and accountants in connection with the enforcement of Assignee's rights hereunder and pay the reasonable fees and expenses thereof, and otherwise do and perform any and all acts and things which Assignee may deem necessary or appropriate in and about the Premises for the protection thereof or the enforcement of Assignee's rights hereunder or under the Notes, Mortgages, or ABIs; and any and all amounts expended by Assignee in connection with the foregoing shall constitute so much additional indebtedness secured hereby. Assignee shall apply any monies collected by Assignee, as aforesaid, less costs and expenses incurred, as aforesaid, upon any indebtedness secured hereby in such order and manner as Assignee may determine. The entering upon and taking possession of the Premises, the collection of rents, issues, payments and profits, and exercise of any of the rights hereinabove specified and the application of collections, as aforesaid, shall not cure, waive, modify or affect any default hereunder or under the Notes, Mortgages, or ABIs.

12) Any tenants or occupants of any part of the Premises are hereby authorized and directed by Assignor (and each of them) to recognize the claims and demands of Assignee hereunder without investigating the reason for any action taken by the Assignee or the validity or the amount of indebtedness owing to the Assignee or the existence of any default hereunder or under the Note or Mortgage or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Premises. Checks for all or any part of the rentals or other payments collected under this Assignment of Rents and Leases shall be drawn to the exclusive order of the Assignee.

13) The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the said Leases, nor shall this Assignment operate to place upon Assignee responsibility for the control, care, management or repair of the Premises or the carrying out of any of the terms and conditions of the said Leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises by a Lessee or any other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death of any tenant, licensee, invitee, employee or stranger.

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14) The Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under said Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever (except claims based on Assignee's gross negligence or wilful misconduct) which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases. Should the Assignee incur any such liability, loss or damage under said Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse the Assignee therefor immediately upon demand, and upon the failure of Assignor so to do the Assignee may declare all sums secured hereby immediately due and payable.

15) The Assignee has not received nor been transferred any security deposited by any lessee with the lessor under the terms of the Leases and the Assignee assumes no responsibility or liability for any security so deposited, unless and until Assignor has paid such security deposit to Assignee and Assignee has receipted for same in writing.

16) Assignor will not modify, change, alter, supplement, amend, surrender or accept surrender of any said Leases without Assignee's prior written consent.

17) Assignor has not, and will not, accept rent in advance under any leases or other agreement or lease of all or any part of the Premises excepting only monthly rents for current months which may be paid in advance.

18) Assignor shall cause this Assignment to be served upon the Lessee under said Leases and, at Assignor's sole cost and expense, to cause this Assignment to be recorded and filed and re-recorded and re-filed in each and every public office in which such filing and recording may be necessary to constitute record notice of this Assignment and the terms and provisions hereof as applicable to the Premises.

19) Upon payment in full of all indebtedness secured hereby, this Assignment of Rents and Leases shall be and become void and of no effect.

20) This Assignment applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. Wherever the term "Assignor" is used herein, such reference shall be deemed to mean each Assignor whose name appears below and their respective heirs, legatees, devisees, executors, successors and assigns. Wherever the term "Assignee" is used herein, such term shall include all successors and assigns, including each and every from time to time owner and holder of the Note, of the Assignee named herein who shall have, hold and enjoy all of the rights, powers and benefits hereby afforded and conferred upon Assignee as fully and with the same effect as if such successors and assigns of Assignee were herein by name designated as Assignee.

21) Assignor agrees that the Bank's extension of loans to the Company constitutes good and valuable consideration to Assignor and understands that Bank would not extend such loans to Company without the security granted hereby. The Bank shall have no liability or responsibility to the undersigned for any actions taken by the Bank with respect to the Company. The Bank may, from time to time, at its sole discretion and without

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notice to the undersigned: 1) retain or obtain a security interest in any property in order to further secure repayment of the Company's obligations; 2) extend or renew for one or more periods, alter or compromise any obligation of the Company to the Bank; 3) release its security interest in or permit any substitution or exchange for any other collateral securing the Company's obligations to the Bank; 4) proceed against the collateral pledged herein without first resorting to any other property securing Company's obligations to the Bank.

IN WITNESS WHEREOF, the Assignor has executed this Assignment of Rents and Leases as of the day, month and year first above written.

ATTEST:

BY: _____

ADVENTIST HEALTH RESOURCES, INC.,
an Illinois Not-For-Profit
Corporation

By: _____

Harry S. Hartack
President

Attest: _____

Merry Kay Drumham
Assist. Secretary

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Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JOHN J. JACHNA, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that HARRY P. NARISOCK personally known to me to be the President of OPTION PARK OF HINSDALE INC., an ^{ILLINOIS} Delaware corporation, and MERRY KAY DURHAM ^{ADVISIT HEALTH RESOURCES, INC.} personally known to me to be the ASST. Secretary of said corporation, 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 severally acknowledged that as such President and ASST. Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of DIRECTORS of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 24TH day of JUNE, 1986.

John J. Jachna
Notary Public

My commission expires:

My Commission Expires Dec. 30, 1989

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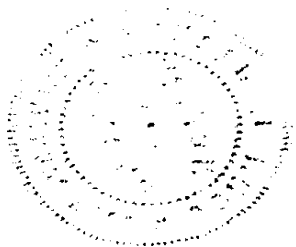
COOK COUNTY, ILLINOIS
CLERK'S OFFICE

1986 JUN 25 AM 10:55

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Property of Cook County Clerk's Office



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Exhibit A

Parcel 1:

Lot 2 (Except the South 21 Feet thereof) together with the South 26.8 Feet of Lot 3 in Block 10 in Subdivision of that part of the West 1/2 of the South West 1/4 of Section 6, Township 38 North, Range 12 East of the Third Principal Meridian, lying North of the Chicago, Burlington and Quincy Railroad Right of Way, (Except the North 241.56 Feet of said West 1/2 of the South West 1/4), in Cook County, Illinois.

Parcel 2:

Lots 14 and 15 in Block 7 in the Subdivision of that part of the West 1/2 of the South West 1/4 of Section 6, Township 38 North, Range 12 East of the Third Principal Meridian, lying North of the Chicago, Burlington and Quincy Railroad Right of Way (Except the North 241.56 Feet of the said West 1/2 of the South West 1/4), in Cook County, Illinois.

Parcel 3:

Lot 13 in Block 7 in Subdivision of that part of the West 1/2 of the South West 1/4 of Section 6, Township 38 North, Range 12 East of the Third Principal Meridian, lying North of the Chicago, Burlington and Quincy Railroad Company's Right of Way (Except the North 241.56 Feet of said West 1/2 of the South West 1/4), in Cook County, Illinois.

PIN'S:

18-06-315-024-0000

18-06-315-025-0000

18-06-314-014-0000

18-06-314-015-0000

18-06-314-013-0000

Lot 3

Lot 2

Lot 14

Lot 15

Lot 13

Parcel I:

207 JUSTINA, HINSDALE, IL

Parcel II:

226 JUSTINA, HINSDALE, IL

Parcel III

230 JUSTINA, HINSDALE, IL

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