

# UNOFFICIAL COPY

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## ASSIGNMENT OF RENTS AND PROFITS

THIS ASSIGNMENT, made this 14<sup>TH</sup> day of July, 1986, by CALUMET BUSINESS CENTER, an Illinois limited partnership (hereinafter referred to as "Owner"), to THE GREAT-WEST LIFE ASSURANCE COMPANY, a Canadian corporation whose office address is 100 Osborne Street North, Winnipeg, Manitoba, Canada R3C3A5 (hereinafter referred to as "Company").

### W I T N E S S E T H:

That, for and in consideration of a mortgage loan from Company in the principal amount of One Million Two Hundred Thousand and No/100ths Dollars (\$1,200,000.00), evidenced by a Mortgage Real Estate Promissory Note ("Note") and Mortgage and Security Agreement ("Mortgage") of even date herewith, as further security for the due and punctual performance by the undersigned Owner of its obligations under the Note and Mortgage, the undersigned, owner of the following described premises, being real estate situated in Cook County, State of Illinois, encumbered or to be encumbered by said mortgage, as more fully described in Exhibit "A" attached hereto; (together with all improvements thereon and appurtenances thereto) does hereby sell, assign and transfer to Company, its successors and assigns, all the rents, issues and profits due or to become due on and from the said premises, and does hereby transfer, assign and set over unto Company, its successors and assigns, all leases, tenancies and contracts, oral and written, now or hereafter existing, in connection with said premises. Upon the occurrence and during the continuance of an event of default under the Note or Mortgage,

(1) Company is hereby given full power and authority to

70-55-689D1  
② Carter

Prepared by and  
Return to:  
James L. Mavor, PZ  
Sutton & Huston  
One First National Plaza  
Chicago, Illinois 60603

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operate, maintain, manage and lease said premises, or any part thereof, to take possession thereof in its own name, or in the name of an agent, or in the name of Owner, collect all of the rents, issues and profits, and apply any sums realized as hereinafter set out; and (2) Owner expressly authorizes tenants, lessees, and all others having any interest in the said premises to pay to Company, after notice or order, all sums due, or to become due, under leases, contracts and agreements, heretofore or hereafter made, and Company is hereby authorized to give, for and in behalf of Owner, full receipt and acquittance for any payment so made.

Upon the occurrence and during the continuance of an event of default under the Note or the Mortgage, Company is further authorized, but shall not be obligated, to pay taxes, assessments and charges on the premises, to insure, repair, and/or improve the buildings located thereon, and to expend such sums as may be necessary to defend the title, or the property, or the use thereof or to recover rents and profits, or to protect rental rights, and/or to make such other expenditures for said property as it may in its sole discretion deem necessary, proper, or expedient. Company may, but shall not be obligated, to advance funds for any of the above purposes, and any amount so advanced shall be a first and prior claim on the rents and profits realized from the said property, and shall be repaid to Company before any distribution as hereinafter set out. Should the rents and profits be insufficient to pay advances so made by Company, any unpaid balance shall become a part of the debt secured by the said mortgage and shall bear interest from date of advancement at the maximum rate set out in said mortgage for interest on advances; and in the event such

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advancements are made after the mortgage debt has been reduced to judgment, Owner shall pay such advancements with interest to Company in addition to any amount necessary to pay and satisfy the judgment, interest and costs or to redeem the property from foreclosure sale. Company shall be entitled to retain possession of the property until such advancements and interest are fully paid.

It is further agreed that Company shall be required to account for only such rentals and payments as are actually collected by it. Nothing herein contained shall be deemed to create any liability on the part of Company for failure to rent the premises or any part thereof, or for failure to make collections of rentals, or for failure to do any of the things which are authorized herein. This instrument is a grant of rights and privileges to Company and shall not be held to create any duties or liabilities except as herein expressly set out.

Company shall not be liable for the act or omission of any agent, if Company shall have used reasonable care in the selection of such agent.

It is further understood and agreed that the Owner shall indemnify and hold harmless the Company in the exercise of the Company's control and management of the premises and for any damage, loss, cost or expense (including reasonable attorney's fees) to Company or its property, where such damage arises out of the operation of, or in connection with, the said premises.

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It is further understood and agreed that the acceptance by Company of any payment or performance under any lease or other contract with reference to the said premises, from any tenant or other person, shall not bar nor abridge any of the rights of Company under its mortgage, against such tenant or person.

This contract shall remain in full force and effect so long as the indebtedness secured by the above described mortgage or any extension or renewal thereof remains unpaid and, in the event of foreclosure, during any period of redemption and until the recording of the deed issued under such foreclosure proceedings and until delivery of actual and complete possession of the premises to the grantee in such deed. This agreement shall not affect any right which the Owner might have, which has not been waived, to redeem from foreclosure sale; however, any such redemption shall not terminate this agreement unless and until said mortgage debt or any judgment rendered thereon plus interest, costs and expenses and any advancements made by Company, with interest as above provided, have been fully paid. In the event of termination of this agreement, Owner shall approve and accept any and all outstanding leases made by Company or its agent; but only to the extent of a period of one year from date of termination of this agreement.

The provisions of this agreement are a covenant running with the land herein described and shall bind all persons hereafter acquiring any interest in the said premises; and it is expressly agreed that the within assignment and grant of rights and powers is coupled with an interest.

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Any amount received or collected by Company by virtue of this agreement shall be applied as follows in the priority of payment:

1. To the repayment to Company of any and all amounts advanced by it under the terms of this agreement, together with interest on the respective advancements from the date of each at the maximum rate set out in the Mortgage for interest on advances.
2. To the payment of taxes, assessments and charges and the expense of insurance, repairs to and improvements on the premises; but Company shall not be obligated to keep insurance on, make repairs to and/or improvements on the premises.
3. To the payment of all other necessary expenses of the management, protection and/or preservation of the premises.
4. To the payment of all amounts due or to become due under the Mortgage or any extension or renewal thereof and/or to the payment of any judgment rendered thereon together with interest, costs and expenses.
5. The surplus, if any, after full payment of the above, shall be paid to the then Owner of record of the said premises.

It is understood that this agreement is but an additional security for the payment of the debt evidenced by the Note, and shall not be deemed to be payment thereof

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except as to money actually received by Company as and when applied as such payment; nor shall this agreement be deemed a waiver of any default occurring hereafter in the full performance of the conditions of the Mortgage; nor shall the application of any money received by Company under this agreement towards curing such default in any manner waive such default or prevent foreclosure because of the same, Company hereby expressly reserving all its rights and privileges under the Mortgage as fully as though this agreement had not been entered into.

Notwithstanding that this instrument is a present and executed assignment of the rents, issues and profits and a present and executed grant of the powers hereinbefore granted to Company, it is understood and agreed that until default occurs in the performance of the terms and conditions of the Mortgage or the Note secured thereby, and Company elects to collect such rents, issues and profits or to manage the mortgaged premises, Owner shall have a license to collect and retain said rents, issues and profits; provided, however, that in no event shall Owner have authority to collect any rents, issues or profits for more than thirty days in advance; and, provided further, that if a petition in bankruptcy is filed by or against Owner, or if any proceeding is instituted for the reorganization of Owner or the adjustment of the obligations of Owner, or if Owner makes any assignment for the benefit of creditors, or if an application for a Receiver is filed against Owner which will or may affect the said real estate, then, upon the happening of any one or more of such events, Company shall have the immediate and automatic right to the management and control of the said premises and improvements and to collect the rents, issues and profits, to

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the full extent of all rights given it under this agreement, even though there be no existing default on the part of Owner.

Nothing herein contained shall affect or apply to any lease which is assigned by Owner to Company by separate instrument.

This agreement shall not be terminated, except as herein provided, nor shall it be altered, modified or amended except by written agreement. References herein to "Mortgage" shall also be read to include a deed of trust, security deed or any other form or security instrument.

This agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. Whenever used herein the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, the Owner has executed this instrument the day and year first above written.

CALUMET BUSINESS CENTER,  
an Illinois limited partnership

By: Paul D. Rubacha

Paul D. Rubacha,  
General Partner

By: Richard A. Morton

Richard A. Morton,  
General Partner

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STATE OF ~~ILLINOIS~~ <sup>New York</sup> )  
COUNTY OF ~~COOK~~ <sup>New York</sup> ) SS:

I, Kimberly C. McDaniel, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that Paul D. Rubacha and Richard A. Morton, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as general partners of Calumet Business Center, Illinois limited partnership, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

Given under my hand ~~and Notarial Seal~~ this 14th day of July, 1986.

Kimberly C. McDaniel  
Notary Public

No. 4760835  
Filed Kings and  
New York Co.

(SEAL)  
My Commission expires:

3/31/86

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## EXHIBIT A

### PARCEL 1:

A PARCEL OF LAND IN THE NORTH EAST 1/4 AND THE SOUTH EAST 1/4 OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF A LINE DRAWN PERPENDICULAR TO THE EAST LINE OF SAID SECTION 11 AT A POINT 2059.24 FEET SOUTH OF THE NORTH EAST CORNER THEREOF, AND A LINE DRAWN PARALLEL WITH AND 1546.00 FEET WEST OF THE EAST LINE OF SAID SECTION 11; THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 641.86 FEET TO A POINT 52.38 FEET SOUTH OF THE NORTH LINE OF SAID SOUTH EAST 1/4; THENCE WEST AT RIGHT ANGLES TO LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 20.00 FEET TO A POINT OF CURVE; THENCE NORTHWESTERLY ALONG THE ARC OF A CIRCLE CONVEX SOUTHWESTERLY HAVING A RADIUS OF 426.00 FEET, AN ARC DISTANCE OF 215.53 FEET TO THE AFORESAID NORTH LINE OF THE SOUTH EAST 1/4; THENCE CONTINUING NORTHWESTERLY ALONG SAID CURVED LINE, AN ARC DISTANCE OF 49.31 FEET TO A POINT ON A LINE DRAWN PARALLEL WITH AND 60 FEET EAST OF THE STRAIGHT PORTION OF THE EAST LINE OF THE PULLMAN RAILROAD RIGHT OF WAY PER DOCUMENT 5803329 RECORDED FEBRUARY 11, 1916 EXTENDED SOUTH; THENCE NORTH ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 562.16 FEET TO A POINT ON A LINE DRAWN PERPENDICULAR TO THE EAST LINE OF DS NORTH EAST 1/4 AT A POINT 2059.24 FEET SOUTH OF THE NORTH EAST CORNER OF SAID SECTION 11; THENCE EAST ALONG SAID PERPENDICULAR LINE, A DISTANCE OF 264.75 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

### PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AS CREATED BY DECLARATION AND GRANT OF EASEMENT MADE BY AND BETWEEN CALUMET INDUSTRIAL DISTRICT, A PARTNERSHIP, CALUMET UNIT NUMBER 2 INC., A CORPORATION OF ILLINOIS, THE GREAT WEST LIFE ASSURANCE COMPANY, A CORPORATION OF CANADA, DATED FEBRUARY 1, 1981 AND RECORDED MARCH 25, 1981 AS DOCUMENT 25817705 AS AMENDED BY SUPPLEMENTAL DECLARATION AND GRANT DATED MARCH 26, 1981 AND RECORDED JUNE 1, 1981 AS DOCUMENT 25887874 OVER:

THE WEST 66 FEET OF THE EAST 1546 FEET OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE DRAWN PERPENDICULAR TO THE WEST LINE OF THE EAST 1100 FEET OF SAID NORTH EAST 1/4 AND SOUTH OF THE NORTH LINE OF SAID NORTH EAST 1/4 (EXCEPT THE NORTH 50 FEET THEREOF USED FOR EAST 95TH STREET) AND OVER THE WEST 66 FEET OF THE EAST 1546 FEET OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF A LINE DRAWN PERPENDICULAR TO THE WEST LINE OF THE EAST 1100 FEET OF SAID SOUTH EAST 1/4 AT A POINT 2365 FEET SOUTH OF THE NORTH LINE OF SAID NORTH EAST 1/4 AND THE WEST 66 FEET OF THE EAST 1546 FEET OF THE NORTH 183 FEET OF THE SOUTH EAST 1/4 OF SAID SECTION 11, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF AND ADJOINING THE NORTH LINE OF THE LAND TAKEN FOR HIGHWAY BY CONDEMNATION PROCEEDINGS DATED OCTOBER 14, 1970 IN COURT CASE 70L11820, IN COOK COUNTY, ILLINOIS.

Permanent Tax Numbers: 25-11-211-021-0000, 25-11-411-014-0000

Debtor: Calumet Business Center, an Illinois limited partnership

Secured Party: The Great West Life Assurance Company, a Canadian corporation

Address: 9860-9880 South Dorchester, Chicago, Illinois

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