

UNOFFICIAL COPY

3 7 4 3 8 3 3 0

0599u
8-14-87

87488380

(4)

\$17.00

ASSIGNMENT OF RENTS AND LEASES

from

LASALLE NATIONAL BANK,
a national banking corporation,
as Trustee under a Trust Agreement dated
June 1, 1987, and known as Trust No. 112337,
and not personally

and

PFC VENTURE II,
an Illinois partnership

to

USAMERIBANC/CHICAGO,
an Illinois banking corporation

Dated as of August 1, 1987

Permanent Tax Index Numbers:

07-33-102-018-0000
07-33-102-019-0000
07-33-202-062-0000
07-33-202-064-0000
07-33-200-034-0000

This Instrument Prepared by and
to be Returned After Recording to:

Alvin L. Kruse
James A. Schraidt
Seyfarth, Shaw, Fairweather
& Geraldson
Suite 4200
55 East Monroe Street
Chicago, Illinois 60603

BOX 888 - HV

87488380

Property of Cook County Clerk's Office

200

71-28-591 D1

UNOFFICIAL COPY

07092007

00000

00.778

PROPERTY OF COOK COUNTY CLERK'S OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE

00000000

UNOFFICIAL COPY

3 7 4 8 3 3 0

ASSIGNMENT OF RENTS AND LEASES

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned, LASALLE NATIONAL BANK, a national banking corporation, as Trustee under a Trust Agreement dated June 1, 1987, and known as Trust No. 112337, and not personally (the "Mortgagor"), in order to secure an indebtedness in the total principal sum of One Million Eight Hundred Fifty Thousand and No/100 Dollars (\$1,850,000), executed a Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to USAMERIBANC/CHICAGO, an Illinois banking corporation (the "Mortgagee"), the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "Premises"), and

WHEREAS, the Mortgagee is the holder of the Mortgage and of the Mortgage Note of the Mortgagor of even date herewith in the principal amount of \$1,850,000, secured by the Mortgage; and

WHEREAS, PFC VENTURE II, an Illinois partnership (the "Beneficiary"), is the sole beneficiary under the Trust Agreement by which the Mortgage was created; and

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration for the loan secured by the Mortgage, the Mortgagor and the Beneficiary do hereby sell, assign, transfer and set over unto the Mortgagee, its successors and assigns, (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease, either oral or written, 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, or which may be made or agreed to by the Mortgagee under the power hereinafter granted, and (ii) all such leases and subleases and agreements referred to in (i) above. It is the intention hereby to establish an absolute transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Mortgagee, including all leases and subleases and agreements now existing upon the Premises.

The Mortgagor and the Beneficiary do hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor and the Beneficiary do hereby jointly and severally irrevocably appoint the Mortgagee to be their agent for the management of the Premises, and do hereby authorize the Mortgagee to let and re-let the Premises, or any part thereof, according to its own discretion, and to bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor and the Beneficiary as it may deem

87488380

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

87488380

necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the Mortgagor or the Beneficiary might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor and the Beneficiary do hereby irrevocably authorize the Mortgagee in their own names to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Premises or any portion thereof.

Section 3. Application of Rents. It is understood and agreed that the Mortgagee shall have the power to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness or liability of the Mortgagor or the Beneficiary to the Mortgagee, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of the Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the expense of such attorneys, agents and servants as may be employed by the Mortgagee for such purposes.

Section 4. Successors in Interest. It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Mortgagor, the Beneficiary and the Mortgagee, respectively, including any participant in any loan hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Mortgagor and/or the Beneficiary to the Mortgagee shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate.

Section 5. Exercise Upon Default. It is understood and agreed that the Mortgagee shall not exercise its rights and powers under this Assignment until after default in the payment of principal of and/or interest on the indebtedness secured by the Mortgage or until after an event of default occurs under the Mortgage, the said Mortgage Note or any other document securing the indebtedness secured by this Assignment, and the expiration of any applicable grace period.

Section 6. No Waiver. Failure of the Mortgagee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagee of its rights of exercise thereafter.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

37433300

Section 7. Leases of the Premises. The Mortgagor and the Beneficiary agree that they will duly perform and observe all of the terms and provisions on the lessor's part to be performed and observed under any and all leases of the Premises, to the end that no default on the part of the lessor shall exist thereunder.

Section 8. Amendment. This Assignment may be altered or amended only by a writing signed by the party sought to be bound by such alteration or amendment.

Section 9. Execution of Counterparts. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

Section 10. Severability. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

Section 11. Construction.

(a) The words "hereof", "herein", "hereunder", and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Assignment are to the designated Sections and other subdivisions of this Assignment as originally executed.

(c) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) Wherever in this Assignment provision is made for the approval or consent of the Mortgagee, or that any matter is to be to the Mortgagee's satisfaction, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction or the like shall be made determined or given by the Mortgagee in its sole discretion.

Section 12. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

Section 13. Execution by Mortgagor. This instrument is executed by LaSalle National Bank, not personally, but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said bank as such trustee, and it is

87488380

UNOFFICIAL COPY

expressly understood and agreed that nothing contained in this instrument shall be construed as creating any monetary liability on LaSalle National Bank, with respect to the performance of any warranty or covenant, either expressed or implied in this instrument, all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right of security hereunder. Nothing contained in this Section shall modify or discharge the personal liability of any guarantor of the indebtedness secured by this Assignment or any person under or by virtue of any guaranty of such indebtedness or under any of the other documents evidencing and securing such indebtedness.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of August 1, 1987.

LASALLE NATIONAL BANK, not personally but solely as Trustee as aforesaid

By [Signature]
Title: ASSISTANT VICE PRESIDENT

(SEAL)

ATTEST:

[Signature]
Title: ASSISTANT SECRETARY

87488380

PFC VENTURE II, an Illinois partnership

By [Signature]
Patrick F. Cibula, Partner

By [Signature]
George J. Cibula, Jr., Partner

By [Signature]
Irvin S. Lewandowski, Partner

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1987 SEP -4 PM 12:53

87488380

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000000000

UNOFFICIAL COPY

07400000

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 2 day of ~~August~~ ^{September}, 1987, by Corinne Bek and William H. Dillon, ASSISTANT VICE PRESIDENT and ASSISTANT SECRETARY, respectively, of LaSalle National Bank, a national banking corporation, Trustee under a Trust Agreement dated June 1, 1987, and known as Trust No. 112337, on behalf of said Trustee.

Paula Trammor
Notary Public

My Commission Expires April 28, 1990

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 31 day of August, 1987, by Patrick F. Cibula, George J. Cibula, Jr. and Irvin S. Lewandowski, partners of PFC Venture II, an Illinois partnership, on behalf of the partners.

Joseph M. D...
Notary Public, State of Illinois
My Commission Expires May 20, 1989

PROPERTY OF COOK COUNTY CLERK'S OFFICE

3270513

00
00
00
00
00
00
00
00

87488380

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
PROPERTY

3649218

DUPLICATE

1104244
1422940
1422944

25

ALL

3649218

HARRY (BUS) YOUNG
REGISTRAR OF TITLES

1987 APR 4 AM 11:48

DELIVER TO

BOX 333

SH

UNOFFICIAL COPY

3 7 4 3 3 5 3 0

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Parcel 1 - 1025 Lunt, Schaumburg, Illinois:

Lots 8 and 9 in Block 7 in Centex-Schaumburg Industrial Park, Unit 39, being a subdivision of part of the North 1/2 of Section 33, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois

Lot 8 PIN 07-33-102-018 + 07-33-102-019 *Lot 9* CJO
CJO
SM

Parcel 2 - 706-712 Morse, Schaumburg, Illinois:

Lot 31 in Block 3 in Centex-Schaumburg Industrial Park, Unit 103, being a subdivision of part of the North 1/2 of Section 33, Township 41 North, Range 10 East of the Third Principal Meridian, according to the plat thereof registered in the office of the Registrar of Titles of Cook County, Illinois, on May 3, 1974, as Document LR 2750811, in Cook County, Illinois

Lot 31 PIN 07-33-202-062 AHO SM

Parcel 3 - 722-728 Morse, Schaumburg, Illinois:

Lot 35 in Block 3 in Centex-Schaumburg Industrial Park, Unit 116, being a subdivision in the North 1/2 of Section 33, Township 41 North, Range 10 East of the Third Principal Meridian, according to the plat thereof registered in the office of the Registrar of Titles of Cook County, Illinois, on November 13, 1974, as Document LR 2738019, in Cook County, Illinois

Lot 35 PIN 07-33-202-064 AHO SM

Parcel 4 - 736-800 Estes, Schaumburg, Illinois:

Lot 18 in Block 1 in Centex-Schaumburg Industrial Park Unit 77, being a subdivision of part of the North 1/2 of Section 33, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois

Lot 18 PIN 07-33-200-034 ARO SM

87488380

UNOFFICIAL COPY

Property of Cook County Clerk's Office