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ASSIGNMENT OF RENTS AND LEASES

\$18.00

THIS ASSIGNMENT OF RENTS AND LEASES ("Assignment") is made this 3rd day of December, 1987, by and between FOUR SEASONS CLUB DEVELOPMENT CORPORATION, an Illinois corporation ("Assignor"), and WESTINGHOUSE CREDIT CORPORATION, a Delaware corporation ("Assignee").

WITNESSETH:

Pursuant to that certain Construction Loan Agreement of even date herewith (the "Loan Agreement") by and between Assignor and Assignee and the other documents and instruments executed in connection therewith, Assignee has agreed to loan Assignor up to \$4,800,000.00 for the acquisition of the premises legally described on Exhibit A hereto and made a part hereof and the construction of certain improvements thereon (collectively, the "Premises").

It is a condition to such loan that Assignor assign to Assignee, as collateral security for the loan, all of Assignor's right, title and interest in and to all leases, licenses and similar contracts and agreements existing now or at any time during the term of this Assignment affecting all or any portion of the Premises, together with any and all guaranties, amendments, extensions and renewals of same (collectively, the "Leases") and all of Assignor's rights, titles and interests in and to the rents, income, security deposits, proceeds, revenues, receipts and profits derived pursuant to the Leases (collectively, the "Rents").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby bargains, sells, transfers, assigns, conveys, sets over and delivers unto Assignee all right, title and interest of Assignor in, to and under all the Leases and all the Rents.

THIS INSTRUMENT WAS PREPARED BY  
AND AFTER RECORDING RETURN TO:  
FRANCIS J. WIRTZ  
JENNER & BLOCK  
ONE IBM PLAZA  
CHICAGO, ILLINOIS 60611

Box 374

87643438

71-31-570  
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This Assignment is made for the purpose of securing:

A. The payment of the Indebtedness, as such term is defined in the Loan Agreement, (including any extensions or renewals thereof) evidenced by the Note, as such term is defined in the Loan Agreement, and the other Loan Documents, as such term is defined in the Loan Agreement, which Indebtedness is secured in part by a certain Mortgage and Security Agreement of even date herewith encumbering the Premises;

B. The payment of any other indebtedness or liability of Assignor to Assignee, now or hereafter arising; and

C. The performance and discharge of each and every term, covenant and condition of Assignor contained in the Loan Documents.

Assignor warrants, covenants and agrees with Assignee as follows.

1. That the sole ownership of the entire lessor's interest in the Leases is vested in Assignor, that Assignor has not and shall not perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment, and that, except for the Permitted Encumbrances, as such term is defined in the Loan Agreement, Assignor has not and shall not execute any other assignment of any of the Leases or the Rents.

2. That none of the Leases shall be altered, modified or amended in a manner which would adversely affect the interests of Assignee and none of the Leases shall be terminated, cancelled or surrendered nor shall any term or condition thereof be waived, except where good business practice dictates otherwise and such waiver would not materially and adversely affect the interests of Assignee, in each instance without the prior written approval of Assignee.

3. That there are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time, or both, would constitute a default under any of the Leases.

4. That Assignor shall give prompt notice to Assignee of any notice received by Assignor or any of its affiliates claiming that a default has occurred under any of the Leases, together with a complete copy of any such notice.

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5. That each of the Leases shall remain in full force and effect irrespective of any merger of any interest of lessor and any lessee under any of the Leases.

6. That Assignor will fulfill or perform each and every material condition and covenant of each of the Leases by Assignor to be fulfilled or performed; and that Assignor shall, at its sole cost and expense, enforce, the performance or observance of each and every material covenant and condition of all such Leases by the lessee(s) to be performed or observed.

7. That Assignor shall not, without the prior written consent of Assignee, enter into any leases of all or any portion of the Premises, except standard rentals for actual occupancy by the lessee.

8. That Assignor shall and does hereby assign and transfer to the Assignee any and all subsequent Leases upon all or any part of the Premises, and shall execute and deliver at the request of Assignee all such further assurances and assignments as Assignee shall from time to time require or deem necessary.

The parties further agree as follows:

This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until an Event of Default has occurred, as such term is defined in the Loan Agreement, which has not been cured within any applicable grace or cure period Assignor may receive, collect, retain and enjoy any and all Rents accruing from the Premises.

Upon the occurrence of any Event of Default, and after expiration of any applicable cure period under the Loan Agreement, Assignee may thereafter receive and collect any and all Rents as they become due.

Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution, in its own name and capacity or in the name and capacity of Assignor, to demand, collect, receive and give complete acquittances for any and all Rents in accordance with this Assignment, and, at Assignee's discretion, to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the Rents. Lessees of the Premises are hereby expressly authorized and directed by Assignor to pay any and all amounts due Assignor pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees, who are expressly relieved of any

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and all duty, liability or obligation to Assignor in respect of all payments so made.

Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the Rents, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law, and to take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and to exclude Assignor, its agents, and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of the Notice, without further notice to Assignor, with full power to use and apply all of the Rents herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, attorneys' fees incurred in connection with the enforcement of this Assignment and the Indebtedness all in such order as Assignee may determine. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases. Assignor hereby agrees to indemnify Assignee and to hold it harmless from any liability, loss or damage including without limitation reasonable attorneys' fees which may or might be incurred by it under the Leases or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Premises by any lessee under any of the Leases or any other person, 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 to any lessee, licensee, employee or stranger.

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Waiver of or acquiescence of Assignee in any default by Assignor, or failure of Assignee to insist upon strict performance by Assignor of any covenant, condition or agreement in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Loan Documents or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

Assignee may take or release other security without affecting the priority of its lien upon any property not released, may release any party primarily or secondarily liable for any indebtedness secured hereby without affecting the liability of any other party, may grant extensions, renewals, or indulgences with respect to such indebtedness and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder.

Assignee may, at its option, upon notice, although it shall not be obligated so to do, perform any lease covenant for and on behalf of Assignor and any monies expended in so doing shall be chargeable with interest at the Default Interest Rate, as such term is defined in the Loan Agreement, to Assignor and added to the indebtedness secured hereby.

All notices to be given pursuant to this Assignment shall be sufficient and shall be deemed served three days after being mailed postage prepaid, certified or registered mail, return receipt requested, addressed to the parties as set forth in the Loan Agreement.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

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The Note, Loan Agreement and other Loan Documents shall be governed by and construed in accordance with the laws of the State of Illinois.

This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and successors in interest.

IN WITNESS WHEREOF, the said Assignor has caused this instrument to be signed and sealed as of the date first above written.

ASSIGNOR:

FOUR SEASONS CLUB DEVELOPMENT CORPORATION

By:

  
Its \_\_\_\_\_ President

Attest

  
Its ~~Secretary~~ Secretary

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STATE OF ILLINOIS     )  
                                  )     SS  
COUNTY OF COOK        )

I, Pamela V. Weathersby a Notary Public  
in and for said County in the State aforesaid, DO HEREBY  
CERTIFY THAT Daniel E. McLean and  
David A. Grossberg, personally known to me  
and known by me to be the \_\_\_\_\_ President and  
Secretary, respectively, of Four Seasons Club Development  
Corporation, an Illinois corporation, in whose name the  
above and foregoing instrument is executed, 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 corporation,  
for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3rd  
day of ~~November~~, 1987.  
December

Pamela V. Weathersby  
Notary Public

My Commission Expires:

My Commission Expires Dec. 17, 1988

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My Commission Expires Dec. 17, 1988

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## EXHIBIT A

### LEGAL DESCRIPTION

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF VILLA OLIVIA UNIT 1, BEING A SUBDIVISION IN PART OF SAID SECTION 28, ACCORDING TO THE PLAT THEREOF, RECORDED AS DOCUMENT NO. 26432683; THENCE SOUTH 88° 54' 30" WEST ALONG THE NORTH LINE OF SAID VILLA OLIVIA UNIT 1, A DISTANCE OF 59.82 FEET TO THE POINT OF BEGINNING; THENCE NORTH 45° 02' 55" WEST, A DISTANCE OF 162.21 FEET; THENCE NORTH 4° 38' 45" WEST, A DISTANCE OF 483.53 FEET; THENCE NORTH 89° 56' 37" WEST, A DISTANCE OF 464.80 FEET; THENCE SOUTH 0° 28' 46" WEST, A DISTANCE OF 462.29 FEET; THENCE SOUTH 23° 04' 30" WEST, A DISTANCE OF 168.43 FEET; THENCE SOUTH 46° 57' 54" EAST, A DISTANCE OF 42.30 FEET; THENCE NORTH 73° 06' 31" EAST, A DISTANCE OF 420.00 FEET; THENCE SOUTH 77° 15' 03" EAST, A DISTANCE OF 73.44 FEET; THENCE SOUTH 45° 02' 55" EAST, A DISTANCE OF 207.38 FEET TO A POINT ON THE WEST LINE OF SAID VILLA OLIVIA UNIT 1; THENCE NORTH 1° 05' 30" WEST ALONG SAID WEST LINE, A DISTANCE OF 89.05 FEET TO THE NORTH LINE OF SAID VILLA OLIVIA UNIT 1; THENCE NORTH 88° 54' 30" EAST ALONG SAID NORTH LINE, A DISTANCE OF 39.16 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS, AND CONTAINING 6.8199 ACRES, MORE OR LESS.

*Golf View Drive & Naperville Rd.  
Bartlett, Ill*

06-28-100-012, 014-0000

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