

SECONDARY
ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT OF LEASES, RENTS AND PROFITS is made this 30th day of December, 1986, by FIRST NATIONAL BANK OF ILLINOIS, as Trustee under Trust Number 3714 (the "Trustee"), whose address is 3256 Ridge Road, Lansing, Illinois 60438, and PEARL STREET PARTNERS, an Illinois general partnership ("Pearl") whose address is 605 East Algonquin Road, Suite 300, Arlington Heights, Illinois 60005 (hereinafter collectively called "Assignor"), to STANDARD FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States of America, having an office at 481 North Frederick Avenue, Gaithersburg, Maryland 20877 (hereinafter called "Assignee").

WITNESSETH THAT:

Assignor, in consideration of the sum of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby GRANTS, CONVEYS, ASSIGNS, TRANSFERS and SETS OVER to Assignee, its successors and assigns, the following (collectively the "Collateral"):

A. All right, title, interest and estate of Assignor, as landlord or lessor, in, to and under all of the lease and/or sublease agreements, licenses and other agreements for occupancy of the hereinafter described property, which cover, relate to, or affect all or any portion of the land described in Exhibit "A" attached hereto and made a part hereof by reference, and/or all or any portion of the improvements now or hereafter located thereon (said land and/or improvements being hereinafter collectively called the "Property"), whether such lease and/or sublease agreements, licenses and occupancy agreements now exist or are hereafter entered into by Assignor, together with all extensions, renewals and/or modifications of, or substitutions for, such lease and/or sublease agreements, licenses and other occupancy agreements (such lease and/or sublease agreements, licenses and other occupancy agreements, and all extensions, renewals and modifications of, or substitutions for the same being hereinafter collectively called the "Leases");

B. All rents, rentals, fees, profits, payments and other sums of money that may now or at any time hereafter be or become due and payable to Assignor under the terms of the Leases;

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C. All security deposits now or hereafter made under, and all guarantees of, any and all of the Leases;

D. Any award or payment hereafter made to Assignor in any bankruptcy, insolvency or reorganization proceeding involving any tenant of the Property;

E. Any and all payments now or hereafter made by any present or future tenant of the Property in lieu of rent; and

F. Any and all rights, claims, actions and causes of action of every kind which Assignor now has or may hereafter have against any present or future tenant of the Property.

This Assignment is an absolute present transfer and assignment to Assignee of the Collateral and is made by Assignor as security for the payment of the following obligations, indebtedness and liabilities (collectively the "Indebtedness"): (a) a note of even date herewith in the principal amount of Sixty Thousand Dollars (\$69,000.00), or so much thereof as shall be advanced, made by Pearl and payable to the order of Assignee, with principal and interest being payable as provided in such note, and all amounts remaining unpaid thereon and all other notes given in extension, renewal and/or modification thereof or in substitution therefor, in whole or in part (such note and such extensions, renewals and/or modifications thereof, or substitutions therefor, being hereinafter collectively called the "Note"); and (b) all obligations, indebtedness and liabilities secured by, incurred or arising pursuant to the provisions of that certain Second Mortgage (the "Mortgage") from the Trustee and Pearl bearing even date herewith, and securing the Note, and all other instruments or documents in any way relating to or securing the Indebtedness or the payment of the Note including, but not limited to, this Assignment (which together with the Second Mortgage and this Assignment are hereinafter called the "Security Documents"); and (c) the payment of any other present or future indebtedness or liability of Assignor to Assignee, SUBJECT, HOWEVER, to the terms, provisions and conditions herein set forth.

1. Pearl hereby warrants, represents and jointly and severally agrees to or with Assignee that: (a) there are no other (prior or subordinate) assignments of the Leases or of the rents, rentals, fees, profits, payments or other sums of money that are now or may hereafter become due and payable thereunder except for that certain Assignment of Leases, Rents and Profits to Assignor of even date herewith given as additional security for the payment of that certain First Mortgage Note in the principal amount of Three Million Nine Hundred Fifty Thousand Dollars (\$3,950,000.00); (b) Assignor has not performed any other act or executed any other instrument which might

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prevent Assignee from enjoying and exercising any of its rights and privileges granted hereby; and (c) with respect to each Lease presently in effect:

- (i) the Lease is in full force and effect and is valid, binding and enforceable in accordance with its terms;
- (ii) as to each Lease as to which Assignor has provided Assignee with a copy, the Lease has not been modified or amended in any respect, nor has any provision thereof been waived;
- (iii) neither the lessee nor the lessor thereunder is in default under the terms of the Lease in any material respect;
- (iv) no rent has been prepaid under such Lease beyond the rental due for the current month; and
- (v) the lessee thereunder has no deduction, claim or set-off against the lessor thereunder or against the rents or other sums payable or to be payable thereunder.

2. Assignor agrees that, so long as the indebtedness or any part thereof shall remain unpaid, Assignor will (a) make no further assignment, pledge or disposition of the Collateral without the prior written consent of Assignee; (b) not alter, amend, modify, terminate or renew the Leases, or waive any condition thereof, without the prior written consent of Assignee; (c) give prompt notice to Assignee of any default by Assignor or the lessees under any of the Leases, together with a complete copy of any notice delivered as a result of such default; and (d) at the sole cost and expense of Assignor, enforce, short of termination of any Lease, the performance or observance of each and every covenant and condition of the Leases to be performed or observed by the lessees.

3. Assignor covenants with Assignee to observe and perform when due all the obligations imposed upon the lessor under the Leases and not to do or permit to be done anything to impair the security thereof.

4. Although it is the intention of the parties that this Assignment of Leases, Rents and Profits shall be a present assignment, provided: (a) Assignor is not in default under the Note or any Security Documents; (b) Assignor has not breached any warranty, representation or agreement contained herein; and (c) there exists no material misrepresentation by Pearl in the Note or the Security Documents; then Assignor shall be

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entitled to collect all rents, rentals, fees, profits, payments and other sums of money that become due and payable under the Leases, but not more than one (1) month in advance, without the written consent of Assignee. In the event of any such default, breach or misrepresentation by Assignor, and the expiration of applicable grace periods, if any, Assignee shall have the right, power and privilege (but shall be under no duty) to take possession of the premises described in the Leases, or any part thereof, including any documents, books, records, plans and specifications and accounts of Assignor related thereto, and have, hold, manage, lease, insure and operate (including the making of repairs, alterations, additions and betterments) the same on such terms and for such period of time as Assignee may deem proper, and either with or without taking possession of said premises, Assignee shall have the right, power and privilege (but shall be under no duty), and is hereby appointed by Assignor as its true and lawful attorney-in-fact, with power of substitution, immediately to collect and sue for, in its own name, or in the name of Assignor, such rents, rentals, fees, payments and/or other sums of money as they become due. A written demand by Assignee to any lessee for the payment of rent, rentals, fees, profits, payments and other sums of money that become due under the Leases, after the occurrence of any such default, breach or misrepresentation by Assignor claimed by Assignee, shall be sufficient to warrant such lessee to make all future payments of such rents, rentals, fees, payments and other sums of money directly to Assignee without the necessity for further consent by Assignor. Each such lessee shall be entitled to rely upon a written demand by Assignee for such payment (without any further inquiry) and is expressly relieved of any and all duty, liability or obligation to Assignor for all payments so made.

5. Assignee, in the exercise of the rights and powers conferred upon it by this Assignment, shall have full power to use and apply the rents, rentals, fees, payments and other sums of money that become due under the Leases to the payment of, or on account of, the following, and in such order as Assignee, in its sole discretion, may determine:

- (a) To the costs of collecting the same (including, without limitation, attorneys' fees);
- (b) To the payment of the operating expenses of the Property, including, but not limited to, insurance, management fees and leasing commissions;
- (c) To the payment of taxes and assessments (general and/or special) levied against the Property;

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(d) To the payment of the cost of all repairs, renovations, alterations, additions, betterments and improvements necessary, in the sole judgment of Assignee, to make the Property readily or more easily rentable; and

(e) To the payment of the Indebtedness.

6. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let or operate the premises described in the Leases after default by Assignor, or from any other act or omission of Assignee in managing the premises described in the Leases after default by Assignor, unless such loss is caused by the willful misconduct or bad faith of Assignee, nor shall Assignee be obligated to perform or discharge any obligation, duty or liability under said Leases, or under or by reason of this Assignment of Leases. Assignor shall and hereby agrees to indemnify Assignee for, and to hold Assignee harmless from and against, any and all liability, claim, demand, loss or damage that may or might be incurred by Assignee under the Leases or under or by reason of this Assignment of Leases and/or that result from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on Assignee's part to perform or discharge any of the terms, covenants or agreements contained in the Leases, such indemnification to include Assignee's reasonable attorney's fees. Should Assignee incur any such liability under the Leases, or under or by reason of this Assignment, or in 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 Assignee therefor immediately upon demand, failing which Assignee may, at its option, declare all sums secured hereby or by any Security Documents to be immediately due and payable. This Assignment shall not operate to place responsibility upon Assignee for the control, care, management or repair of the premises covered by the Leases, nor for the carrying out of any of the terms and conditions of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed on the Property by the tenants or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

7. This Assignment shall not be construed as constituting Assignee as "mortgagee in possession" of the Property in the absence of the taking of actual possession of the Property. In the exercise of any of the powers herein granted Assignee, no liability or claim of any kind relating to or resulting from the exercise of any of such powers shall be asserted or enforced against Assignee, all such liabilities and claims being expressly waived and released by Assignor.

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8. Nothing contained herein and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note or the Security Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Note or the Security Documents. The right of Assignee to collect all sums due under the Note and to enforce the terms of the Security Documents may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Any default hereunder by Assignor shall constitute a default under the Note and all of the Security Documents, in which event, Assignee, at its option, may declare all sums secured hereby or by the Security Documents to be immediately due and payable.

9. Assignee may take or release other security, may release any party primarily or secondarily liable for the indebtedness, may grant extensions, renewals, or indulgences with respect to the indebtedness, and may apply the other security therefor held by it to the satisfaction of the indebtedness, without prejudice to any of its rights hereunder.

10. Assignee may, at its option, although it shall not be obligated to do so, perform any lease covenant for and on behalf of Assignor, and any monies expended in so doing shall be chargeable with interest (at the rate provided in the Note) to Assignor and added to the indebtedness.

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

12. 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 Note or the Security Documents, or at law or in equity.

13. Assignor hereby authorizes Assignee to give written notice of this Assignment at any time and from time to time to any present or future tenant of the Property.

14. 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

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each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

15. All notices to be given pursuant to this Assignment shall be sufficient if mailed postage prepaid, certified or registered mail, return receipt requested, to the above described addresses of the parties hereto, or to such other address as a party may instruct in writing. Any time period provided in the giving of any notice hereunder shall commence upon the date such notice is deposited in the mail.

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

17. Upon the full payment of the indebtedness and the performance by Assignor of all obligations under the Security Documents, and upon release of the Deed of Trust of record, this Assignment shall become null and void.

18. This Assignment shall be governed in all respects by the laws of the State of Illinois and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF, Assignor has executed this Instrument or has caused the same to be executed by its representatives thereunto duly authorized.

FIRST NATIONAL BANK OF ILLINOIS, as
Trustee under Trust Number 3714

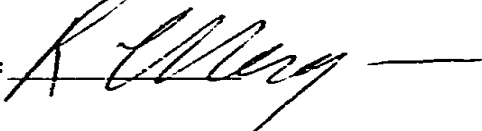
SEE SIGNATURE OF TRUSTEE STAMPED HERETO
By: AND INCORPORATED BY INSTRUMENTS HEREIN
Trust Officer

PEARL STREET PARTNERS, an Illinois
general partnership

By: Michael Cooper & Associates, Ltd.,
an Illinois corporation, General
Partner

By: 

By: Morgan & Roberts Real Estate,
Ltd., an Illinois Corporation,
General Partner

By: 

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ACKNOWLEDGEMENT

STATE OF Illinois)
COUNTY OF Cook)

The undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that MICHAEL COOPER personally known to me to be the President of MICHAEL COOPER & ASSOCIATES, LTD., an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing SECONDARY ASSIGNMENT OF LEASES, RENTS & PROFITS appeared before me this day in person and acknowledged that as such President, he signed and delivered the said instrument as President of said corporation, pursuant to authority given by the Board of Directors of said corporation as his 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 30 day of DECEMBER, 1986.

[Signature]

Notary Public

[Notarial Seal]

My Commission Expires: 8-31-87

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ACKNOWLEDGEMENT

STATE OF Illinois)
)
COUNTY OF Cook)

The undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that ROBERT C. MORGAN personally known to me to be the President of MORGAN & ROBERTS REAL ESTATE, LTD., an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing SECONDARY ASSIGNMENT OF LEASES, RENTS & PROFITS appeared before me this day in person and acknowledged that as such President, he signed and delivered the said instrument as President of said corporation, pursuant to authority given by the Board of Directors of said corporation as his 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 30 day of DECEMBER, 1986.

[Signature]

Notary Public

[Notarial Seal]

My Commission Expires: 8-31-87

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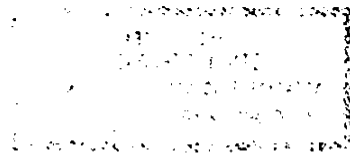
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EXHIBIT A

PARCEL 1:

Lots 1 and 2 of O'Hare Area Industrial Subdivision Unit 4, Being a Subdivision in the Southeast 1/4 of Section 4, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Lot 1 in O'Hare Area Industrial Subdivision, Unit 5, Being a Subdivision in the Southeast 1/4 of Section 4, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 3:

Lots 1, 2, 3 in First Pan Hellenic Corporation Resubdivision of Lot 2 in O'Hare Area Industrial Subdivision, Unit 5 and Lot 3 in O'Hare Area Industrial Subdivision, Unit 4, Being Subdivisions in the Southeast 1/4 of Section 4, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

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THIS INSTRUMENT WAS PREPARED BY:

Mr. Thomas G. McGarry
Melrod, Redman & Gartlan
Suite 1100 K
1801 K Street, N.W.
Washington, D.C. 20006

and

Mr. Fredric B. Prohov
Levin & Funkhouser, Ltd.
55 West Monroe Street
Suite 2410
Chicago, Illinois 60603

MAIL TO:

Mr. Thomas G. McGarry
Melrod, Redman & Gartlan
Suite 1100 K
1801 K Street, N.W.
Washington, D.C. 20006



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PIN'S

12-04-402-044 Lot 1 6-6-0	Volume 063
12-04-402-045 Lot 2 6-6-0	Volume 063
12-04-402-060 Lot 1 6-6-0	Volume 063
12-04-402-062 Lot 2 6-6-0	Volume 063
12-04-402-063 Lot 1 6-6-0	Volume 063
12-04-402-064 Lot 2 6-6-0	Volume 063
12-04-402-065 Lot 3 6-6-0	Volume 063

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