

12.00

ASSIGNMENT OF RENTS

THIS ASSIGNMENT, made this 19th day of February, 1987, by LA SALLE NATIONAL BANK, as Trustee under Trust Agreement dated June 11, 1986 and known as Trust No. 111207, of Cook County, Illinois, herein called "Assignor", to FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE, a National Banking Association located at Milwaukee, Wisconsin, herein called "Assignee";

W I T N E S S E T H :

FOR VALUE RECEIVED. Assignor hereby sells, assigns, transfers and conveys unto Assignee, its successors and assigns, all of the rents, issues and profits whatsoever arising from or which may become due under or by virtue of any written or verbal lease or tenancy or of any agreement for the use or occupancy of any part of the following described real estate located in the County of Cook and State of Illinois:

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That part of the Southeast 1/4 of Section 6, Township 42 North, Range 11, East of the Third Principal Meridian, described as follows: Commencing at the intersection of the North line of the South 3/8 of the North 1/4 of aforesaid Southeast 1/4 and the West line of a 100 foot strip of land conveyed to the County of Cook by Deed Document 24182742 for part of Arlington Heights Road; thence South 89° 58' 40" West along said South line a distance of 666.00 feet to the point of beginning; thence South 12° 40' 53" East, 340.37 feet; thence North 86° 32' 09" West, 361.38 feet to a point of curve; thence along a curve concave to the South, having a radius of 682.99 feet, an arc distance of 104.87 feet (the chord thereof bearing South 89° 03' 55" West, a chord distance of 104.77 feet) to a point of tangency; thence South 34° 39' 59" West, 116.06 feet to a point of curve; thence along a curve concave North having a radius of 352.42 feet, an arc distance of 90.93 feet (the chord thereof bearing North 87° 56' 30" West, a chord distance of 90.68 feet) to a point of tangency; thence North 80° 33' 00" West, 137.67 feet to a point of curve; thence along a curve concave South having a radius of 334.76 feet, an arc distance of 55.34 feet (the chord thereof bearing North 85° 17' 10" West, a chord distance of 55.28 feet) to a point of tangency; thence South 89° 58' 40" West, 33.79 feet; thence South 00° 20' 48" West, 66.00 feet; thence South 89° 58' 40" West, 77.95 feet; thence North 00° 01' 20" West, 357.99 feet, to the North line of the South 3/8 of the North 1/4 of aforesaid Southeast 1/4; thence North 89° 58' 40" East along said North line a distance of 899.00 feet to the point of beginning, in Cook County, Illinois.

Permanent Real Estate Index No.: 03-06-400-028
Common Address of Property: Happfield Drive and Ridge Avenue

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as additional collateral security to and for the payment of the indebtedness evidenced by that certain Promissory Note, including any extensions, renewals or modifications thereof, in the principal sum of Five Million One Hundred Fifteen Thousand and No/100ths Dollars (\$5,115,000.00) made by Assignor on the date hereof, payable to Assignee, and secured by a Construction Mortgage of even date conveying the aforesaid real estate; and payment of all other sums becoming due and payable under the provisions of said Note and Mortgage; and the performance and discharge of the terms and conditions of said Note and Mortgage. This Assignment shall become null and void and of no effect upon the payment in full of all indebtedness secured hereby, as evidenced by the recording of a full satisfaction of said Mortgage.

So long as there shall exist no default in the payment of the indebtedness secured hereby or in the performance of the terms and covenants herein or in said Note and Mortgage contained, and until the expiration of any applicable cure periods, Assignor shall have the right to collect, receive and retain, but not prior to accrual, all rents, issues and profits from the aforesaid real estate.

Upon or at any time after any such default and upon expiration of any applicable cure period, Assignee, without in any way waiving such default, may at its option collect and receive all such rents, issues and profits, take possession of the said real estate, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper, with full power to make alterations, renovations, repairs or replacements thereto as may seem proper to Assignee. Assignee shall, after payment of all charges and expenses, credit the net amount of income received by virtue of this Assignment to any amounts due Assignee under the terms and provisions of the aforesaid Note and Mortgage within the sole discretion of Assignee. Assignor hereby irrevocably appoints Assignee its true and lawful attorney-in-fact for all the purposes set forth herein.

Until Assignee has exercised its rights hereunder and elects to do so, Assignee shall not be obligated to perform or discharge any obligation, duty or liability of Assignor caused by reason of any tenancy or occupancy of the aforesaid real estate nor shall it be responsible for failure to do any of the things for which rights and powers are herein granted.

Assignor warrants and represents that Assignor is entitled to receive said rents, issues and profits; that the same have not been heretofore sold, assigned, transferred or conveyed; and that Assignor has good right to sell, assign, transfer and convey the same and to grant to and confer upon Assignee the rights, interests, powers and authorities herein granted and conferred.

Assignor hereby specifically authorizes and instructs each and every present and future lessee and tenant of any part of the aforesaid real estate to pay all unpaid rentals agreed upon in each tenancy to the Assignee upon receipt of demand from said Assignee to so pay the same.

This Assignment shall inure to the benefit of Assignee, its successors and assigns, and shall be binding upon the Assignor and its successors and assigns. Acceptance hereof by Assignee is expressly waived.

This Assignment of Rents is executed by LaSalle National Bank, as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on LaSalle National Bank to pay the note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either expressed or implied herein contained, all such liability, if any, being expressly waived by Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Assignor and its successors and LaSalle National Bank are concerned, the legal holder or holders of the note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of any other maker of the note or of the guarantor.

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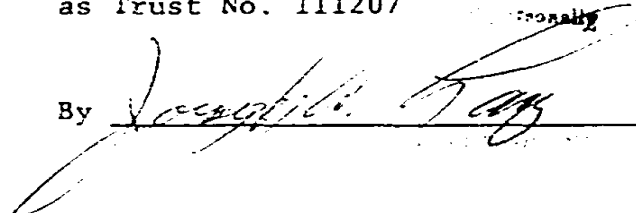
UNOFFICIAL COPY

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IN WITNESS WHEREOF, this Assignment has been duly executed, sealed, acknowledged and delivered the day and year first above written.

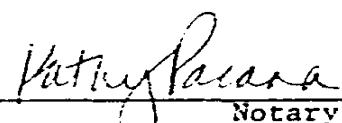
LA SALLE NATIONAL BANK, as
Trustee under Trust Agreement
dated June 11, 1986 and known
as Trust No. 111207

By



STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

Personally came before me, this 17th day of March, 1987,
the above named JOSEPH W. LANG VICE PRESIDENT, of
LaSalle National Bank, as Trustee under Trust Agreement dated June 11,
1986 and known as Trust No. 111207, to me known to be the person who
executed the foregoing instrument, and to me known to be such Trustee
of said Trust Agreement, and acknowledged the same.



Notary Public
State of Illinois
My commission 6-11-88

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This instrument was drafted by Wayne H. Brogelman on behalf of First Wisconsin National Bank of Milwaukee and should be returned to him after recording at 777 East Wisconsin Avenue, Juneau Square, Suite 311, Milwaukee, Wisconsin 53202.

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