

# UNOFFICIAL COPY

88425056

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Genesis/082488  
PREPARED BY AND AFTER  
RECORDING RETURN TO:  
William B. Phillips, Esq.  
Hinshaw, Culbertson, Moelmann,  
Hoban & Fuller  
222 North LaSalle Street  
Chicago, Illinois 60601

Address: 8128 South Cicero  
Burbank, Illinois  
PIN: 19-33-200-009

## ASSIGNMENT OF RENTS AND LESSOR'S INTEREST IN LEASES

THIS ASSIGNMENT is made this 1st day of August, 1988, by PENRICH ASSOCIATES, a joint venture consisting of PEN-JERSEY ASSOCIATES, a joint venture, and RICHARD M. COHEN (the "Assignor") to and for the benefit of WESTERN LIFE INSURANCE COMPANY, a Minnesota corporation (the "Lender").

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

WHEREAS, pursuant to the terms of a ground lease dated July 25, 1972 with Cicero Properties, as lessor ("Cicero Properties") and Children's Bargain Town U.S.A. Inc., as lessee, which lessee's interest was assigned to the Assignor, the Assignor is the ground lessee of the real estate described in Exhibit "A" attached hereto (the "Real Estate"); and

WHEREAS, the Assignor has concurrently herewith executed and delivered to the Lender a certain Note in the principal amount of Five Hundred Twenty-Five Thousand Dollars (\$525,000.00) (the "Note") which is secured in part by a First Mortgage and Security Agreement of even date herewith executed and delivered by Cicero Properties and the Assignor (the "Mortgage") which conveys the Real Estate to the Lender, and the Other Loan Documents (as defined in the Mortgage);

NOW, THEREFORE, for the purpose of further securing payment of the principal and interest evidenced by the Note and the payment of all advances and other sums becoming due and payable to the Lender (collectively the "Indebtedness") under the provisions hereof or of the Note, the Mortgage or the Other Loan Documents (which are collectively referred to as the "Loan Documents"), and the performance and discharge of each and every obligation, covenant and agreement of the Assignor contained in the Loan Documents, and also in consideration of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; it is hereby agreed as follows:

1. ASSIGNMENT CLAUSE. The Assignor intending to be legally bound and in consideration of the making of the loan represented by

BOX 334

88-00577

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

CLERK OF THE COURT  
COURT OF COMMON PLEAS  
COUNTY OF COOK, ILLINOIS  
CHICAGO, ILLINOIS

IN WITNESS WHEREOF  
I have hereunto set my hand

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

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the Note, does hereby sell, assign, transfer and set over unto the Lender all right, title and interest of the Assignor in and to all rents, issues and profits of the Real Estate, including but not limited to all right, title and interest of the Assignor in and to those leases of all or portions of the Real Estate (if any), as may be listed in Exhibit "B" attached hereto and made a part hereof and any leases which may be hereafter entered into for all or any portion of the Real Estate (the "Leases"), and any and all extensions and renewals thereof, and including any security deposits or interests therein now or hereafter held by the Assignor and the benefit of any guarantees executed in connection with any of the Leases. This Assignment is absolute and is effective immediately; however, until notice is sent by the Lender (the "Notice") to the Assignor in writing that an event of default has occurred under any of the Loan Documents (an "Event of Default"), the Lender shall not exercise any rights granted to it hereunder and the Assignor may receive, collect and enjoy the rents, income and profits accruing from the Real Estate.

2. REPRESENTATIONS AND WARRANTIES. The Assignor hereby represents and warrants to the Lender that: (a) there is no lease in effect with respect to the Real Estate which is not listed on Exhibit "B"; (b) it has made no prior assignment or pledge of the rents assigned hereby or of the Assignor's interest in any of the Leases; (c) they know of no default in any of the Leases and there exists no state of fact which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases; (d) none of the Leases have been modified or extended except as may be noted in Exhibit "B"; (e) the Assignor is the sole owner of the landlord's interest in the Leases; (f) the Leases are valid and enforceable in accordance with their terms, and (g) no prepayment of any installment of rent for more than one (1) month due under any of the Leases has been received by the Assignor.

3. NEGATIVE COVENANTS OF THE ASSIGNOR. The Assignor will not, without the Lender's prior written consent, (a) execute an assignment or pledge of the rents from the Real Estate or any part thereof, or of the Assignor's interest in any of the Leases, except to the Lender; (b) modify, extend, terminate or otherwise alter the terms of any of the Leases; (c) accept prepayments of any installments of rents to become due under any of the Leases for more than one (1) month; (d) execute any lease of all or a substantial portion of the Real Estate except for actual occupancy by the tenant thereunder; (e) in any manner impair the value of the Real Estate; or (f) permit the Leases to become subordinate to any lien other than the lien created by the Mortgage or a lien for general real estate taxes which are not delinquent.

4. AFFIRMATIVE COVENANTS OF THE ASSIGNOR. The Assignor will at its sole cost and expense (a) at all times promptly and faithfully abide by, discharge or perform all of the covenants, conditions and agreements of the landlord contained in the Leases; (b) enforce or secure the performance of all of the covenants,

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conditions and agreements in the Leases on the part of the tenants to be kept and performed; (c) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of the Assignor, as landlord, and of the tenants thereunder, and pay all costs and expenses of the Assignor, including reasonable attorneys' fees in any such action or proceeding in which the Lender may appear; (d) transfer and assign to the Lender any and all Leases subsequently entered into, upon the same terms and conditions as are herein contained, and made, execute and deliver to the Lender upon demand any and all instruments required to effectuate said assignment; (e) furnish to the Lender, within ten (10) days after a request by the Lender to do so, a written statement containing the names of all tenants of the Real Estate or any part thereof, the terms of their respective Leases, the spaces occupied and the rentals payable thereunder; (f) exercise within ten (10) days of the demand therefor by the Lender any right to request from the tenants under any of the Leases a certificate with respect to the status thereof; (g) furnish the Lender promptly with copies of any notices of default which the Assignors may at any time forward to any tenant of the Real Estate or any part thereof; and (h) pay immediately upon demand all reasonable sums expended by the Lender under the authority hereof, together with interest thereon at the Default Rate (as defined in the Note).

## 5. AGREEMENTS OF THE ASSIGNOR

(a) Should the Assignor fail to make any payment or to do any act as herein provided for, then the Lender may, but without obligation so to do, and without releasing the Assignor from any obligation hereof, make or do the same in such manner and to such extent as the Lender may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Lender, and also the right to perform and discharge each and every obligation, covenant and agreement of the Assignor in the Leases contained, and in exercising any such powers to incur and pay necessary costs and expenses, including reasonable attorneys' fees, all at the expense of the Assignor.

(b) This Assignment shall not operate to place responsibility for the control, management, care and/or repair of the Real Estate upon the Lender and the Lender shall not undertake to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and the Assignor shall and does hereby agree to indemnify and to hold Lender harmless of and from any and all liability, loss or damage which the Lender may or might incur under the Leases or under or by reason of

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this Assignment and of and from any and all claims and demands whatsoever which may be asserted against the Lender by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except any such claims or demands resulting from the negligence of the Lender. Should the Lender incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Assignor shall reimburse the Lender therefor on demand with interest at the Default Rate from the date of demand until the date of repayment.

(c) Nothing herein contained shall be construed as constituting the Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Real Estate by the Lender, pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Lender, no liability shall be asserted or enforced against the Lender, all such liability being expressly waived and released by the Assignor.

(d) A demand on any tenant by the Lender for the payment of the rent to the Lender shall be sufficient warrant to the tenant to make future payment of rents to the Lender without the necessity for further consent by the Assignor.

(e) The Assignor does further specifically authorize and instruct each and every present and future tenant of the whole or any part of the Real Estate to pay all unpaid rental agreed upon in any tenancy, including but not limited to any base rent, percentage rent, real estate taxes and operating expenses, to the Lender upon receipt of demand from the Lender, and the Assignor hereby waives any right, claim or demand it may now or hereafter have against any such tenant by reason of such payment of rental to the Lender or compliance with other requirements of the Lender pursuant to this Assignment.

(f) The Assignor hereby irrevocably appoints the Lender as its true and lawful attorney with full power of substitution and with full power for Lender in its own name and capacity or in the name and capacity of Assignor, from and after the service of the Notice, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Real Estate, and at the Lender's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which the Lender may deem necessary or desirable in order to collect and

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enforce the payment of the rents, income and profits. This power of attorney shall be irrevocable and shall be coupled with an interest.

6. DEFAULT. Upon, or at any time after, occurrence of an Event of Default in any of the Loan Documents, the Lender may, at its option, from and after the Notice and expiration of any applicable grace period, if any, and without regard to the adequacy of the security for the Indebtedness, either in person, or by agent with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate the Real Estate or any part thereof; and do any acts which the Lender deems proper to protect the security hereof; and either with or without taking possession of the Real Estate, in the name of the Assignor or in its own name, sue for or otherwise collect and receive such rents, issues, profits and advances, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including, but not limited to, reasonable attorneys' fees, management fees and brokers' commissions, upon the Indebtedness, and in such order as the Lender may determine. The Lender reserves, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, and shall not be accountable for more monies than it actually receives from the Real Estate. The entering upon and taking possession of the Real Estate or the collection of such rents, issues, profits and advances and the application thereof, as aforesaid, shall not cure or waive any Event of Default under the Loan Documents. The Assignor agrees that it will facilitate in all reasonable ways the Lender's collection of the rents, and will, upon request by the Lender, promptly execute a written notice to each tenant directing the tenant to pay rent to the Lender.

7. LENDER'S RIGHT TO EXERCISE REMEDIES. No remedy conferred upon or reserved to the Lender in the Loan Documents or in any other agreement is intended to be exclusive of any other remedy or remedies, and each and every such remedy, and all representations in the Loan Documents contained, shall be cumulative and concurrent, and shall be in addition to every other remedy given hereunder and thereunder or now or hereafter existing at law or in equity or by statute. The remedies may be pursued singly, successively or together against the Borrower and/or the Real Estate at the sole discretion of the Lender. No delay or omission of the Lender to exercise any right or power accruing upon occurrence of any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or any acquiescence therein, and every power and remedy given by this Assignment to the Lender may be exercised from time to time as often as may be deemed expedient by the Lender.

8. DEFEASANCE. Upon payment in full of all the Indebtedness and the compliance with all obligations, covenants and agreements in the Loan Documents, this Assignment shall become and be void and of

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The undersigned, County Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk of Cook County, Illinois.

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Witness my hand and the seal of the County Clerk of Cook County, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

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no effect, but the affidavit of any officer of the Lender showing any part of the Indebtedness remaining unpaid or showing non-compliance with any such terms or conditions shall be and constitute conclusive evidence to third parties of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon.

## 9. MISCELLANEOUS.

(a) This Assignment may not be modified, amended, discharged or waived orally, except by an agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

(b) The covenants of this Assignment shall bind the Assignor, the successors and assigns of the Assignor, all present and subsequent encumbrancers, tenants and sub-tenants of the Real Estate or any part thereof, and shall inure to the benefit of the Lender, its successors and assigns.

(c) As used herein the singular shall include the plural as the context requires.

(d) The article headings in this instrument are used for convenience in finding the subject matters, and are not to be taken as part of this instrument, or to be used in determining the intent of the parties or otherwise in interpreting this instrument.

(e) In the event any one or more of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any other provision of this Assignment, but this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(f) This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois without regard to the conflicts of law principles of that State.

(g) Any notice, demand or other communication required or permitted hereunder shall be in writing and shall be deemed to have been given if and when personally delivered, or, if sent by private courier service or sent by overnight mail service, shall be deemed to have been given if and when received (unless addressee refuses to accept delivery, in which case it shall be deemed to have been given when first presented to the addressee for

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acceptance) or on the third (3rd) Business Day after being deposited in United States registered or certified mail, postage prepaid. Any such notice, demand or other communication shall be addressed to a party at its address set forth below or to such other address the party to receive such notice may have designated to all other parties by notice in accordance herewith:

If to the Lender: c/o Genesis Realty Investors  
225 West Washington Street  
Chicago, Illinois 60606

If to the Assignor: Penrich Associates  
c/o Steven J. Kumble  
Lincolnshire Management, Inc.  
55 East 52nd Street  
11th Floor  
New York, New York 10055

and

Mr. Richard Cohen  
c/o C & L Realty  
805 Third Avenue  
New York, New York 10017

(h) The terms "Assignor" and "Lender" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

(i) Should any provision of this Agreement require interpretation or construction in any judicial, administrative, or other proceeding or circumstance, it is agreed that the parties hereto intend that the court, administrative body, or other entity interpreting or construing the same shall not apply a presumption that the provisions hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of both parties hereto have fully participated in the preparation of all provisions of this Agreement, including, without limitation, all Exhibits attached to this Agreement.

10. EXCULPATION. It is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the Assignor (or any subsequent owner of the Real Estate) personally to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right

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or security hereunder. In the event of an Event of Default under the terms hereof, the Mortgage or the Other Loan Documents, or upon maturity of the Note, whether by acceleration or the passage of time or otherwise, the recourse of the Lender shall be limited to judicial foreclosure and the other remedies set forth herein, or in the Mortgage or the Other Loan Documents, and, there shall be no personal liability of the Assignor for the payment of principal or interest or other amounts which may be due and payable on or under the Note, the Mortgage or the Other Loan Documents, provided, however, nothing contained herein shall relieve the Assignor of any personal liability it may have under the Hazardous Waste Certificate. The Lender shall look solely to the Real Estate and any other security granted to the Lender under the terms hereof, the Mortgage and the Other Loan Documents, and shall not institute, seek, obtain or take any deficiency or monetary judgment against the Assignor, for any amounts unsatisfied after the application of the Real Estate and other security granted to the Lender under the terms of the Mortgage and the Other Loan Documents.

IN WITNESS WHEREOF, the Assignor has caused these presents to be signed the day and year first above written.

ASSIGNOR:

PENRICH ASSOCIATES, a Joint Venture

By: PEN-JERSEY ASSOCIATES, a Venturer

*[Signature]*  
 Title: REPRESENTATIVE

By: *[Signature]*  
 RICHARD M. COHEN, a Venturer

STATE OF NEW YORK )  
 ) SS.  
 COUNTY OF NEW YORK )

I, GEORGE L. OLSEN, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that STEVEN J. KUMBLE AS REPRESENTATIVE of PEN-JERSEY ASSOCIATES, a venturer in PENRICH ASSOCIATES, a joint venture, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Venturer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said Joint Venture, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 25<sup>th</sup> day of AUGUST, 1988.

GEORGE L. OLSEN  
 Notary Public, State of New York  
 No. 02-4896254  
 Qualified in New York County 90  
 Commission Expires June 16, 1990

*[Signature]*  
 Notary Public

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GEORGE L. ...  
State Public ...  
No. 02-888584  
Created in New York County  
Certificate Expires June 18, 19...

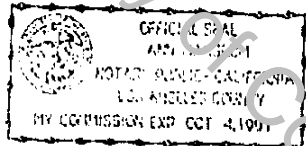


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STATE OF CALIFORNIA )  
                                  ) SS.  
COUNTY OF LOS ANGELES )

I, Anna Mangrum, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that RICHARD M. COHEN, a venturer in PENRICH ASSOCIATES, a joint venture, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said Joint Venture, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 29 day of August, 1988.



Anna Mangrum  
Notary Public

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Case No. 100-10000

Date Filed: 10/10/00

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## EXHIBIT "A"

### LEGAL DESCRIPTION

The South 357.39 feet (except the East 55.0 feet thereof) of the East 20 acres of the North 60 acres of the East half of the Northeast quarter of Section 33, Township 38 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois; except the following described parcel:

The South 115.0 feet of the East 255.0 feet (except the East 55.0 feet thereof) of the East 20 acres of the North 60 acres of the East half of the Northeast quarter of Section 33, Township 38 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois;

all in Cook County, Illinois.

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ILLINOIS  
COMMISSION OF LABOR

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2000-0000

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## EXHIBIT "B"

### LEASES

Lease Agreement dated November 1, 1972 between Pen-Jersey Associates, as landlord, and Children's Bargain Town U.S.A., Inc., as tenant.

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. DEPT-01 RECORDING \$21.00  
. T#2222 TRAN 8672 09/16/88 15:01:00  
. #3617 ÷ B \*-88-425056  
. COOK COUNTY RECORDER

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STATE OF ILLINOIS

CLERK OF COURT

IN SENATE

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