

1988 DEC 29 PM 2:03

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ASSIGNMENT OF LEASES AND RENTS

71-93-314D-5 Carter

THIS ASSIGNMENT, made this 29th day of December, 1988, is by and between Midlothian Partners, LP, a limited partnership organized and existing under the laws of the State of Iowa, who has an address of 1450 Terrace Park Drive, Bettendorf, Iowa 52722 (hereinafter collectively called "Assignor"), and Concord Mortgage Company whose address is 8400 Corporate Drive, Suite 210, Landover, Maryland 20785 (hereinafter called "Assignee").

W I T N E S S E T H:

\$18.00

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Assignor in, to and under the leases described on the Schedule of Leases attached hereto and made a part hereof together with any and all future leases hereinafter entered into by any lessor affecting the Premises described in Exhibit A attached hereto and made a part hereof ("Premises"), and all guarantees, amendments, extensions and renewals of said leases and any of them, and of any subleases, concessions, licenses or other agreements conferring rights in connection with the use or occupancy of any portion or all of the Premises all of which are hereinafter called the "Leases," and all rents, income receipts, revenues, issues and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Premises.

This Assignment is made for the purpose of securing:

- A. The payment of the indebtedness (including any extensions or renewals thereof) evidenced by a certain Note of Assignor of even date herewith in the aggregate principal sum of ONE MILLION, FIFTY SIX THOUSAND DOLLARS (\$1,056,000) (hereinafter collectively the "Note") and secured by a certain Mortgage ("Mortgage") of even date herewith encumbering the Premises; and
- B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the Note; and
- C. The performance and discharge of each and every term, covenant and condition of Assignor contained in the Note, Mortgage and any other instrument constituting security for the Note.

Assignor 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, and that Assignor has not, and shall not, perform any acts or execute any other instruments which prevents Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.
- 2. That the Leases are valid and enforceable in accordance with their terms and have not been altered, modified, amended,

BOX 333 - GG

This instrument prepared by:
Mark W. Burns
Keck, Mahin & Cate
8300 Sears Tower
Chicago, Illinois 60606

When recorded return to:
Concord Mortgage Company
62 West Huron Street
Chicago, Illinois 60610
Attn: Andrea Burns

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terminated, cancelled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by 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; Assignor shall give prompt notice to Assignee of any material default occurring under any of the Leases.

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

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

6. That Assignor will not collect any of the rent income or profits arising under the Leases in advance of the time when due under the terms of the Leases.

The parties further agree as follows:

This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that a default has occurred under the terms and conditions of the Note or any other instrument constituting additional security for the Note (which notice is hereafter called the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

In the event of any default at any time in the Note, Mortgage or any other instrument constituting additional security for the Note, Assignee may after 10 days prior notice to Assignor, at its option after service of a Notice, receive and collect all such rents, income and profits as they become due, from the Premises and under any and all Leases of all or any part of the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee 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 receipts, revenues, issues and profits accruing from the Premises, 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 an Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income receipts, revenues, issues and profits. Lessees of the Premises are hereby expressly authorized and directed 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 and all duty, liability or obligation to Assignor in respect of all payments so made.

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From and after service of the Notice, 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, income receipts, revenues, issues and profits assigned hereunder, 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 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 may exclude the 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 and other income hereby 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, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on the Note and the Mortgage 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. 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.

Waiver of or acquiescence by Assignee in any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenants, conditions or agreements 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 Note or any other instrument constituting security for the Note, 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.

All Notices to be given pursuant to this Assignment shall be sufficient and shall be deemed served if mailed postage

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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 request 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.

The terms, "Assignor," and "Assignee," 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.

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

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

ASSIGNOR:

Midlothian Partners, LP, an
Iowa limited partnership

By: Charter Investments, Inc.,
an Iowa corporation, its
general partner

By: *Dan B. Davis*
Dan B. Davis
President

ASSIGNEE:

Concord Mortgage Company

By: *Mark W. Burns*
Mark W. Burns
Assistant Secretary

Common street address _____

P. I. N. _____

(1479/R)

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Assignment of Leases and Rents dated December 29, 1988

Mortgagor: Midlothian Partners, LP

Mortgagee: Concord Mortgage Company

SCHEDULE OF LEASES

12140 South Vincennes: Units 1 through 20

12203 South Vincennes: Units 1 through 28

12211 South Vincennes: Units 1 through 28

12219 South Vincennes: Units 1 through 28

12225 South Vincennes: Units 1 through 28

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

Lots 1, 2 and 3 in Block 10 in Linden Heights, a subdivision of all that part of original Block 6 in South Washington Heights Subdivision of the North West 1/4 of Section 30, Township 37 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois

Parcel 2:

Lot 7 (Except the North 33 feet) and all of Lot 8 and Lot 9 (except the South 33 feet) all in Block 7 of South Washington Heights in the North West 1/4 of Section 30, Township 37 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Common Street Address: 12140, 12203, 12211, 12219, 12225 South
Vincennes Avenue
Blue Island, Illinois

P.I.N. 25-30-135-002-0000 Vol. 037, 25-30-135-003-0000 Vol. 037,
25-30-135-004-0000 Vol. 037, 25-30-130-014-0000 Vol. 037,
25-30-135-001-0000 Vol. 037.

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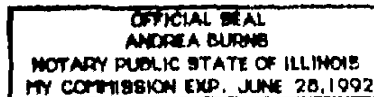
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, ANDREA BURNS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dan B. Davis, personally known to me to be the President of Charter Investments, Inc., general partner of Midlothian Partners LP, an Iowa limited partnership and 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 severally acknowledged that he signed and delivered the same instrument as President of said corporation as his free and voluntary act and as the free and voluntary act and deed of said corporation and limited partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of December, 1988.

Andrea Burns
Notary Public

My Commission Expires:



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

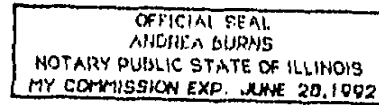
I, Andrea Burns, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mark W. Burns, personally known to me to be the Assistant Secretary of Concord Mortgage Company, a Maryland corporation, and personally known to me to be same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the same instrument as Assistant Secretary of said Company, as his free and voluntary act and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this *29th* day of *December, 1988*.

Andrea Burns

Notary Public

My Commission Expires:



(923/P)

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