

\$17.00

COLLATERAL ASSIGNMENT OF LEASE

71-46-895 AI

THIS AGREEMENT, made this 14th day of December, 1987, by MARK M. VANDEYACHT d/b/a J-MARK COMPANY, (hereinafter known as "Assignor") to VALLEY BANK, GREEN BAY, a Wisconsin banking corporation having its principal office in Green Bay, Wisconsin (hereinafter "Assignee").

WITNESSETH:

THAT the Assignor, for good and valuable consideration, receipt whereof is hereby acknowledged, HEREBY GRANTS, TRANSFERS AND ASSIGNS to the Assignee the entire Lessor's interest in and to a certain lease (the "Lease"), made September 1, 1987 between Assignor as "Lessor" and Distribution Specialists, Inc., as "Lessee", being said real estate and improvements thereon as described on Exhibit A attached hereto (the "Premises"),

TOGETHER WITH all rents, income and profits arising from said Lease and renewals and extensions thereof and together with all rents, income and profits for the use and occupation of the Premises described in said Lease or in the Mortgage hereinafter referred to and from all Leases or Subleases which may affect the Premises during the terms of this Assignment.

THIS ASSIGNMENT is made for the purpose of securing:

A. The payment of the principal sum, interest and indebtedness evidenced by a certain Mortgage Note, and any amendments, extensions or renewals thereof, in the original principal sum of Four Million Eight Hundred Thousand and 00/100 (\$4,800,000.00) Dollars made by Assignor to Assignee and secured by a Mortgage of even date on the above-described real property; and

B. Payment of all other sums with interest thereof becoming due and payable to the Assignee under the provisions of this Assignment or of said Note and Mortgage.

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ASSIGNOR WARRANTS that it is the sole owner of the entire Lessor's interest in said Lease; that said Lease is valid and enforceable and has not been altered, modified or amended in any manner whatsoever except as herein set forth; that the Lessee named therein is not in default under any of the terms, covenants and conditions thereof; that no rent reserved in said Lease has been assigned or anticipated and that no rent for a period greater than sixty (60) days subsequent to the date of this Assignment has been collected in advance of the time when the same becomes due under the terms of said Lease.

ASSIGNOR COVENANTS with the Assignee to observe and perform all the obligations imposed upon the Lessor under said Lease and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, income and profits arising or accruing under said Lease or from the Premises described in said Mortgage in advance of the time when the same shall become due; not to execute any other assignment of Lessor's interest in said Lease or assignment of rents arising or accruing from said Lease or from the Premises described in said Mortgage; not to subordinate said Lease to any mortgage or other encumbrance or permit, consent or agree to such subordination without Assignee's prior written consent; not to alter, modify or change the terms of said Lease or given any consent or exercise any option required or permitted by such terms without the prior written consent of Assignee, or cancel or terminate said Lease or permit a conveyance or transfer of the premises described thereby or of any interest therein so as to affect directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, Lessee thereunder, not to alter, modify or change the terms of any guaranty of said Lease or cancel or terminate such guaranty without the prior written consent of the Assignee; not to consent to any assignment of or subletting under said Lease, whether or not in accordance with its terms, without the prior written consent of the Assignee; at the Assignee's request to assign and transfer to the Assignee any and all subsequent leases upon all or any part of the Premises described in said Lease or said Mortgage and to execute and deliver at the request of the Assignee all such further assurances and assignments in the Premises as the Assignee shall from time to time require.

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THIS ASSIGNMENT is made on the following terms, covenants and conditions:

1. So long as there shall exist no default by Assignor in the payment of the principal sum, interest and indebtedness secured hereby and by said Note and Mortgage or in the performance of any obligation, covenant or agreement herein or in said Note and Mortgage or in said Lease on the part of Assignor to be performed, Assignor shall have the right to collect at the time, but not prior to, the date provided for the payment thereof, all rents, income and profits arising under said Lease or from the Premises described therein.

2. Upon or at any time after default in the payment of the principal sum, interest and indebtedness secured hereby and by said Note and Mortgage or in the performance of any obligation, covenant or agreement herein or in said Note, Mortgage or Lease contained on the part of Assignor to be performed, the Assignee without in any way waiving such default may at its option without notice and without regard to the adequacy of the security for the said principal sum, interest and indebtedness secured hereby and by said Note and Mortgage, either in proceeding, or by a receiver appointed by a court, take possession of the Premises described in said Lease and/or Mortgage and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may deem proper and either with or without taking possession of said Premises in its own name, demand, sue for or otherwise collect and receive all rents, income and profits of said Premises, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Assignee and to apply such rents, income and profits to the payment of (a) all expenses of managing the Premises; and (b) the principal sum, interest and indebtedness secured hereby and by said Note and Mortgage, together with all costs and attorney's fees, in such order of priority as the Assignee in its sole discretion may determine. The exercise by the Assignee of the option granted it in this paragraph 2 and the collection of rents, income and profits and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under said Note or Mortgage or under said Lease or this Assignment.

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3. The Assignee shall not be liable for any loss sustained by Assignor resulting from the Assignee's failure to let the Premises after default or from any other act or omission of the Assignee in managing the Premises after default unless such loss is caused by the willful misconduct and bad faith of the Assignee. The Assignee shall not be obligated to perform or discharge and does not hereby undertake to perform or discharge any obligation, duty or liability under said Lease or under or by reason of this Assignment. Assignor shall, and does hereby agree, to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred under said Lease or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against the 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 said Lease. Should the Assignee incur any such liability under said Lease 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 the Assignee therefor immediately upon demand and upon the failure of Assignor to do so that Assignee may, at its option, declare all sums secured hereby and by said Note and Mortgage immediately due and payable. It is further understood that this Assignment shall not operate to make the Assignee responsible or liable for any waste committed on the property by the tenants or any other parties, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

4. Upon payment in full of the principal sum, interest and indebtedness secured hereby and by said Note and Mortgage this Assignment shall become and be void and of no effect. Assignor hereby authorizes and directs the Lessee named in said Lease or any other or future lessee or occupant of the Premises described therein or in said Mortgage, upon receipt from the Assignee of written notice to the effect that the Assignee is then the holder of said Note and Mortgage and that a default exists thereunder or under the Assignment, to pay over to the Assignee all rents, income and profits arising or accruing under said Lease or from the Premises described therein or in said Mortgage and to continue to do so until otherwise notified by the Assignee.

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5. The Assignee may take or release other security for the payment of said principal sum, interest and indebtedness, may release any party primarily or secondarily liable therefore and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this Assignment.

6. The term "Lease" or "said Lease" as used herein means said Lease hereby assigned or, at the option of the Assignee, any extension or renewal thereof and any Lease subsequently executed during the term of this Assignment covering the Premises described in said Lease and said Mortgage or any part thereof.

7. Nothing contained in this Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under said Note and Mortgage, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of said Note and Mortgage. The right of the Assignee to collect said principal sum, interest and indebtedness and to enforce any other security therefore held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

8. In case of any conflict between the terms of this instrument and the terms of the Mortgage described above, the terms of the Mortgage shall prevail.

IN WITNESS WHEREOF, Assignor has executed this instrument on the date first above written.

X Mark M. Wandeyacht
MARK M. WANDEYACHT
d/b/a J-MARK COMPANY

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EXHIBIT "A"

ALL those tracts or parcel of land, with improvements thereon, situate, lying and being in the County of Cook, State of Illinois, to-wit:

Parcel 1:

The Southwest one-fourth of the Southwest one-fourth of Section 19, Township 35 North, Range 15 East of the Third Principal Meridian (excepting therefrom that part of the 100-foot wide right-of-way of the Michigan Central Railroad;

Parcel 2:

The South 30.00 feet of the Northwest one-fourth of the Southwest one-fourth of Section 19, Township 35 North, Range 15 East of the Third Principal Meridian.

This instrument shall be returned to:
RECKA, JOANNES & FALLER, S.C.
211 S. Monroe Avenue
Green Bay, WI 54301
Attn: Mr. James T. Joannes

PIN # 33 19 300 010 - parcel-2

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Address 21399 Torrence Ave

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