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Please return to: William Cawley
Tidon Title Insurance
203 W. LaSalle St., Suite 41400
Chicago, IL 60601
Re: N24-16917-14

BW

COLLATERAL ASSIGNMENT OF LEASES, RENTS AND PROFITS **88362114**

THIS COLLATERAL ASSIGNMENT OF LEASES, RENTS AND PROFITS (hereinafter referred to as the "Assignment") is made as of the 9th day of August, 1988, by BELMONT SQUARE LIMITED PARTNERSHIP, an Illinois limited partnership (hereinafter referred to as "Assignor"), in favor of CONFEDERATION LIFE INSURANCE COMPANY, a Canadian mutual insurance company (hereinafter referred to as "Assignee").

WITNESSETH:

WHEREAS, Assignee has agreed to make a loan (hereinafter referred to as the "Loan") to Assignor in the original principal amount of Eight Hundred Thousand Dollars (\$800,000.00), which Loan is evidenced by that certain Promissory Note of even date herewith (hereinafter referred to as the "Note") made by Assignor and payable to the order of Assignee in the original principal amount of Eight Hundred Thousand Dollars (\$800,000.00), including any amendments, modifications, extensions and renewals thereof and any supplemental note or notes increasing such indebtedness, and secured by, among other documents and instruments, that certain Mortgage, Assignment of Leases and Security Agreement of even date herewith (hereinafter referred to as the "Mortgage") made by Assignor to Assignee and encumbering the real property located at 6347-6359 West Belmont Avenue, Chicago, Cook County, Illinois, legally described in Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Land") and the improvements located thereon (hereinafter referred to as the "Improvements") (the Land and improvements are hereinafter collectively referred to as the "Premises"); and

WHEREAS, as a condition of the Loan, Assignee requires this Assignment to secure the indebtedness of Assignor to Assignee, as well as to secure the performance and fulfillment of all other terms, covenants, conditions and warranties contained in the Note, Mortgage and other Loan Documents (as defined in the Mortgage), and in any extensions, amendments, modifications, supplements or consolidations thereof;

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor, jointly and severally, does hereby collaterally assign, transfer, set over and convey unto Assignee all of Assignor's right, title and interest in, to and under (i) the leases, if any, as shown in Exhibit B attached hereto and incorporated herein by reference (hereinafter referred to as the "Identified Leases"), (ii) any and all leases, subleases or other tenancies, whether written or oral, which may now or at anytime hereafter exist, whether or not the same are identified on Exhibit B attached hereto, and (iii) any and all amendments, modifications, extensions, renewals and replacements thereof, upon all or any part of the Premises (hereinafter collectively referred to as the "Leases");

Together with any and all guaranties of tenants' performance under the Leases;

Together with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues, proceeds and profits (hereinafter referred to as "Rents"), now due or which may hereafter become due or to which Assignor may now or may hereafter become entitled, or which Assignor may demand or claim, including those Rents coming due during any redemption period, arising or issuing from or out of the Leases or otherwise from or out of the Premises or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency rents and liquidated damages following default, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability due to destruction or damage to the Premises, and all escrow accounts or security deposit accounts, together with any and all rights and claims of any kind Assignor may have against any tenant under the Leases or any subtenants or occupants of the Premises;

To have and to hold the same unto Assignee, its successors and assigns, until termination of this Assignment as hereinafter provided;

Subject, however, to the right hereby granted by Assignee to Assignor to collect and receive the Rents prior to the occurrence of a default hereunder and the expiration of any applicable cure period as set forth in the Mortgage; provided, however, that this right is limited as hereinafter set forth.

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In order to protect the security of this Assignment, Assignor covenants and agrees as follows:

1. Assignor's Representations and Warranties Concerning Leases and Rents. Assignor represents and warrants, as of the date hereof and as of all dates hereafter, that:

(a) Subject to the Permitted Exceptions (as defined in the Mortgage), Assignor has good title to the Leases and Rents hereby assigned and good right and authority to assign them, free from any act or other instrument that might limit Assignor's right to make this Assignment or Assignee's rights hereunder, and no other person, firm or corporation has any right, title or interest therein;

(b) Assignor has duly and punctually performed all of the material terms, covenants, conditions and warranties of the Leases that were to be kept, observed and performed by it;

(c) The Identified Leases and all other existing Leases are valid, unamended and unmodified and in full force and effect;

(d) Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Rents from the Premises, whether they are due now or to become due hereafter;

(e) Any of the Rents due and issuing from the Premises or from any part thereof for any period subsequent to the date hereof have not been collected, and payment thereof has not otherwise been anticipated, abated, conceded, waived, released, discounted, set off or compromised;

(f) Assignor has not received any funds or deposits from any tenant for which credit has not already been made on account of accrued rents; and

(g) To the best of Assignor's knowledge, the tenants under the Identified Leases and all other existing Leases are not in default of any of the terms thereof.

2. Assignor's Covenants of Performance. Assignor covenants and agrees to:

(a) Observe, perform and fulfill, duly and punctually, all of the obligations, terms, covenants, conditions and warranties of the Note, Mortgage, other Loan Documents, and observe, perform and fulfill, duly and punctually, all of the material obligations, terms, covenants, conditions and warranties of the Leases that Assignor is to keep, observe and perform, and give prompt notice to Assignee of any failure on the part of Assignor to observe, perform and discharge the same;

(b) Give prompt notice to Assignee of any notice, demand or other document received by Assignor from any tenant or subtenant under the Leases specifying any material default claimed to have been made by Assignor under the Leases;

(c) Use its best efforts in good faith to enforce or secure the performance of each and every obligation, term, covenant, condition and warranty in the Leases to be performed or fulfilled by any tenant, and notify Assignee of the occurrence of any material default under the Leases of which Assignor is aware;

(d) Appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor and any tenant thereunder;

(e) Pay all costs and expenses of Assignee, including reasonable attorneys' fees, in any action or proceeding in which Assignee may reasonably find it necessary to appear in connection herewith; and

(f) Neither create nor permit any lien, charge or encumbrance upon its interest in the Premises, Leases or Rents, or as lessor of the Leases, except for the lien of the Mortgage or as provided in the Mortgage, including, without limitation, the Permitted Exceptions.

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3. Prior Approval for Actions Affecting Leases. Assignor further covenants and agrees that it shall not, without the prior written consent of Assignee, which consent shall not be unreasonably withheld or delayed:

(a) Receive or collect any Rents, in cash or by promissory note, from any present or future tenant of the Premises, or any part thereof, for a period of more than one (1) month in advance of the date on which such payment is due, or further pledge, transfer, mortgage or otherwise encumber or assign the Leases or future payments of Rents, or incur any indebtedness, liability or other obligation to any tenant outside the ordinary course of business;

(b) Waive, excuse, condone, abate, concede, discount, set off, compromise or in any manner release or discharge any tenant under any of the Leases of and from any obligation, covenant, condition or warranty to be observed, performed or fulfilled by the tenant, including the obligation to pay the rents thereunder in the manner and at the place and time specified therein so as to adversely affect the market value or condition of the Premises;

(c) Except upon a default by the tenant thereunder, cancel, terminate or consent to any surrender of any of the Leases, permit any cancellation or termination, commence an action of ejectment or any summary proceedings for dispossession of the tenant under any of the Leases, or exercise any right of recapture provided in any of the Leases, or consent to any assignment of or subletting under any of the Leases; or

(d) Lease any part of the Premises, or renew or extend the term of any of the Leases, or modify or alter any term of any of the Leases so as to adversely affect the market value or condition of the Premises; provided, however, Assignor shall have the right to lease the remaining 2,867 square feet of currently unleased space on the Premises at a minimum effective annual rental rate of \$14.00 per square foot (or such lesser rate acceptable to Lender in its sole discretion) for a minimum term of five (5) years (or such lesser term acceptable to Lender in its sole discretion) on a triple net basis.

4. Rejection of Leases. In the event any lessee under the Leases should be the subject of any proceeding under the Federal Bankruptcy Act, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, Assignor covenants and agrees that if any of the Leases is so rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for rejection of any such Lease will be made payable both to Assignor and Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees, upon the request of Assignee, to endorse to the order of Assignee any such check, the proceeds of which will be applied to whatever portion of the indebtedness secured by this Assignment as Assignee may elect.

5. Default Deemed Default Under the Note and Mortgage. In the event any representation or warranty of Assignor made herein shall be found to be untrue, or Assignor shall default in the performance or fulfillment of any obligation, term, covenant, condition or warranty herein, subject to the expiration of any applicable cure period as set forth in the Mortgage, Assignee may, at its option, declare each such instance to be a default under the Note and Mortgage, thereby entitling Assignee to declare all sums secured hereby and thereby immediately due and payable, and to exercise any and all of the rights and remedies provided thereunder and herein, as well as by law.

6. Right to Collect Rents. As long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby, or in the performance or fulfillment of any other obligation, term, covenant, condition or warranty contained herein or in the Note, Mortgage, other Loan Documents, or in the Leases, subject to the expiration of any applicable cure period as set forth in the Mortgage, Assignor shall have the right under a license granted hereby, but limited as provided in the following paragraph, to collect, but not prior to accrual, all of the Rents arising from or out of said Leases or any renewals, extensions and replacements thereof, or from or out of the Premises or any part thereof. Upon such an Event of Default under any of the Loan Documents, Assignor shall receive such Rents and shall hold them as a trust fund to be applied as required under the terms and conditions of the Note, Mortgage and other Loan Documents, and Assignor hereby covenants to so apply them before using any part of the same for any other purposes, in such order as Assignee may direct, to the payment of taxes and assessments

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upon said Premises before penalty or interest is due thereon; to the cost of insurance, utilities, maintenance, repairs, replacements and renovation required by the terms of the Note, Mortgage and other Loan Documents; to the establishment of reserves for real estate taxes, insurance and deferred maintenance; to the satisfaction of all obligations specifically set forth in the Leases; and to the payment of interest and principal becoming due on the Note.

7. Enforcement and Termination of Right to Collect Rents. Upon or at any time after default in the payment of any indebtedness secured hereby, or in the performance or fulfillment of any obligation, term, covenant, condition or warranty contained herein, in the Note, Mortgage, other Loan Documents or in the Leases, Assignee shall have, at its option and without further notice, the complete right, power and authority to exercise and enforce any or all of the following rights and remedies at any time:

(a) To terminate the right granted to Assignor to collect the Rents without taking possession, and to demand, collect, receive, sue for, attack and levy against the tenants in Assignee's own name; to give proper receipts, releases and acquittances therefor; and after deducting all necessary costs and expenses of operation and collection, including reasonable attorneys' fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby in such order as Assignee may determine, and this Assignment shall constitute a direction to and full authority to any lessee, tenant or other third-party who has heretofore dealt or may hereafter deal with Assignor or Assignee, at the request and direction of Assignee, to pay all Rents owing under any lease or other agreement to Assignee without proof of the default relied upon, and any such lessee, tenant or third-party is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected by Assignor in so doing) any request, notice or demand by Assignee for the payment to Assignee of any Rents or other sums which may be or may thereafter become due under its lease or other agreement, or for the performance of any undertakings under any such lease or other agreement, and shall have no duty to inquire as to whether any default hereunder or under the Loan Documents has actually occurred or is then existing;

(b) To declare all sums secured hereby immediately due and payable and, at its option, exercise all or any of the rights and remedies contained in the Note, Mortgage and other Loan Documents;

(c) Without regard to the adequacy of the security or the solvency of Assignor, with or without any action or proceeding through any person, by agent or by a receiver to be appointed by a court, and without regard to Assignor's possession, to enter upon, take possession of, manage and operate the Premises or any part thereof; make, modify, enforce, cancel or accept surrender of any Leases now or hereafter in effect on said Premises or any part thereof; remove and evict any lessee; increase or decrease rents; clean, maintain, repair or remodel the Premises; otherwise do any act or incur any costs or expenses that Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession; and apply Rents so collected in such order as Assignee shall deem proper to the payment of costs and expenses incurred by Assignee in enforcing its rights and remedies hereunder, including court costs and attorneys' fees, and to the payment of costs and expenses incurred by Assignee in connection with the operation and management of the Premises, including management and brokerage fees and commissions, and to the payment of the indebtedness evidenced by the Note and secured by the other Loan Documents; and

(d) Require Assignor to transfer all security deposits to Assignee, together with all records evidencing these deposits.

Provided, however, acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking possession of said Premises by Assignee, be deemed or construed to constitute Assignee a "Mortgagee in Possession," nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to the Leases or to the Premises, to take any action hereunder, to expend any money, incur any expenses, or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to

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Assignor by any lessee thereunder and not assigned and delivered to Assignee. Furthermore, except for Assignee's gross neglect or willful misconduct, Assignee shall not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Premises.

Provided further, however, collection of Rents and their application as aforesaid and/or the entry upon and taking possession of the Premises shall not cure or waive any default; waive, modify or affect any notice of default required under the Note or Mortgage; or invalidate any act done pursuant to such notice.

The rights, powers and remedies conferred on Assignee hereunder (a) shall be cumulative and concurrent with and not in lieu of any other rights, powers and remedies granted to Assignee hereunder or under the Note, Mortgage or other Loan Documents, or which may be available to Assignee at law or equity; (b) may be pursued separately, successively or concurrently against any assignor or the Premises; (c) may be exercised as often as occasion therefor shall arise, it being agreed by Assignor that the exercise or failure to exercise any of the same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse; and (d) are intended to be, and shall be, non-exclusive.

8. Authority to Cure Default. Assignee shall have the right and option, at any time or from time to time, in its sole discretion (but under no circumstances shall it be required or obligated), to take in its name or in the name of Assignor such action as Assignee may determine to be necessary to cure any default of Assignor under any of the Leases, after any applicable cure or grace period as set forth in the Mortgage has expired. Assignor agrees to protect, defend, indemnify and hold Assignee harmless from and against any and all loss, cost, liability or expense (including, but not limited to, attorneys' fees and expenses) in connection with Assignee's exercise of its rights hereunder, except for Assignee's gross neglect or willful misconduct, with interest thereon at the Default Rate set forth in the Note.

9. Appointment of Attorney. Assignor hereby constitutes and appoints Assignee its true and lawful attorney, coupled with an interest of Assignor, so that in the name, place and stead of Assignor, the Assignee may subordinate, at any time and from time to time, any Leases affecting the Premises or any part thereof to the lien of the Mortgage, any other mortgage or deed of trust encumbering the Premises, or any ground lease of the Premises, and request or require such subordination where such option or authority was reserved to Assignor under any such Leases in accordance with the terms of such Leases, or in any case where Assignor otherwise would have the right, power or privilege so to do. This appointment is to be irrevocable and continuing, and these rights, powers and privileges shall be exclusive in Assignee, its successors and assigns as long as any part of the indebtedness secured hereby shall remain unpaid.

10. Indemnification. Assignor hereby agrees to defend, indemnify and hold Assignee harmless from any and all liability, loss, damage or expense that Assignee may incur under, or by reason or in defense of, any and all claims and demands whatsoever not arising out of Assignee's gross neglect or willful misconduct which may be asserted against Assignee arising out of the Leases, including, but not limited to, any claims by any tenants of credit for rental for any period under any Leases more than one (1) month in advance of the due date thereof paid to and received by Assignor but not delivered to Assignee. Should Assignee incur any such liability, loss, damage or expense, the amount thereof, including attorneys' fees, with interest thereon at the Default Rate set forth in the Note, shall be payable by Assignor immediately without demand, and shall be secured as a lien hereby and by the Mortgage.

11. Records. Until the indebtedness secured hereby shall have been paid in full, Assignor shall deliver to Assignee executed copies of any and all Leases and all future Leases upon all or any part of the Premises, and will, if Assignee requests, specifically transfer and assign such Leases upon the same terms and conditions as herein contained, but Assignor acknowledges and agrees that such specific assignment and transfer shall not be required to make this Assignment operative with respect to such future Leases. Assignor hereby covenants and agrees to make, execute and deliver to Assignee, upon reasonable demand and at any reasonable time, any and all further or additional reasonable assignments, documents and other records and instruments, including, but not limited to, rent rolls and books of account sufficient for the purpose that Assignee may reasonably deem to be necessary or advisable for carrying out the purposes and intent of, or otherwise to effectuate, this Assignment.

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12. No Waiver. The failure of Assignee to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time or at any time shall not be construed or deemed to be a waiver of any such right, and nothing herein contained nor anything done or omitted to be done by Assignee pursuant hereto shall be deemed a waiver by Assignee of any of its rights and remedies under the Note, Mortgage or other Loan Documents, or the laws of the state in which the said Premises are situated. The rights of Assignee to collect the indebtedness secured hereby, to enforce any other security therefor, or to enforce any other right or remedy hereunder may be exercised by Assignee either prior to, simultaneously with, or subsequent to any other action taken hereunder and shall not be deemed an election of remedies.

13. Primary Security. Assignor agrees that this Assignment is primary in nature to the obligation evidenced and secured by the Note, Mortgage and other Loan Documents, and any other document given to secure and collateralize the indebtedness secured hereby. Assignor further agrees that Assignee may enforce this Assignment without first resorting to or exhausting any other security or collateral; however, nothing herein contained shall prevent Assignee from successively or concurrently suing on the Note, foreclosing the Mortgage, or exercising any other right under any other document collateralizing the Note.

14. Merger. (i) The fact that the Leases or the leasehold estates created thereby may be held, directly or indirectly, by or for the account of any person or entity which shall have an interest in the fee estate of the Premises, (ii) the operation of law, or (iii) any other event shall not merge any Leases or the leasehold estates created thereby with the fee estate in the Premises, as long as any of the indebtedness secured hereby and by the Note, Mortgage and other Loan Documents shall remain unpaid, unless Assignee shall consent in writing to such merger.

15. Termination of Assignment. Upon payment in full of all of the indebtedness secured by the Note, Mortgage and other Loan Documents, and all sums payable hereunder, Assignee shall execute and deliver a release of this Assignment. No judgment or decree entered as to said indebtedness shall operate to abrogate or lessen the effect of this Assignment until the indebtedness has actually been paid. The affidavit, certificate, letter or statement of any officer of Assignee showing that any part of said indebtedness has remained unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment. Any person, firm or corporation may, and is hereby authorized to, rely on such affidavit, certificate, letter or statement. A demand by Assignee to any tenant for payment of rents by reason of any default claimed by Assignee shall be sufficient direction to said tenant to make future payments of Rents to Assignee without the necessity for further consent by, or notice to, Assignor.

16. Notice. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given if mailed by first class United States mail, postage prepaid, certified or registered with return receipt requested, or by delivering the same in person to the intended address, as follows:

- If to Assignor: Belmont Square Limited Partnership
c/o Lambert Tree Properties, Ltd.
389 Lambert Tree Avenue
Highland Park, Illinois 60035
Attention: Lawrence E. Davis
- With a copy to: Barack, Ferrazzano, Kirschbaum & Perlman
333 West Wacker Drive
Suite 1120
Chicago, Illinois 60606
Attention: Beth S. Pearson, Esq.
- If to Assignee: Confederation Life Insurance Company
P.O. Box 105103
Atlanta, Georgia, 30348
Attention: U.S. Mortgage Investments
- With a copy to: Coffield Ungaretti Harris & Slavin
3500 Three First National Plaza
Chicago, Illinois 60602
Attention: James E. Lentz, Esq.

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or at such other place as any party hereto may by notice in writing designate as a place for service of notice hereunder. Notice so mailed shall be effective upon the date of its deposit. Notice given by personal delivery shall be effective upon delivery.

17. Successors. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land and shall inure to the benefit of and bind all parties hereto and their respective heirs, successors and assigns, all tenants and their subtenants and assigns, all subsequent owners of the Premises, all successors, transferees and assignees of Assignee and all subsequent holders of the Note and the Mortgage.

18. Additional Rights and Remedies. In addition to, but not in lieu of, any other rights hereunder, Assignee shall have the right to institute suit and obtain a protective or mandatory injunction against Assignor to prevent a breach or default, or to enforce the observance of the agreements, covenants, terms and conditions contained herein, as well as the right to ordinary and punitive damages occasioned by any breach or default by Assignor.

19. Severability. If any provision of this Assignment, or the application thereof to any entity, person or circumstance, shall be invalid or unenforceable to any extent, the remainder of this Assignment, and the application of its provisions to other entities, persons or circumstances, shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

20. Third Party Beneficiaries. It is expressly agreed by Assignor that this Assignment shall not be construed or deemed made for the benefit of any third party or parties.

21. Entire Agreement. This document contains the entire agreement concerning the assignment of Leases and Licenses and Licenses between the parties hereto. No variations, modifications or changes herein or hereof shall be binding upon any party hereto, unless set forth in a document duly executed by or on behalf of, such party.

22. Construction. Whenever used herein and the context requires it, the singular shall include the plural, the plural the singular, and any gender shall include all genders. All obligations of each Assignor hereunder shall be joint and several.

23. Governing Law. The parties agree that the laws of the State of Illinois shall govern the performance and enforcement of this Assignment.

24. Limited Non-Recourse Provision. Notwithstanding any other provision contained in this Assignment, in the event of any default under the terms hereof, or of the Note, the Mortgage or of any other Loan Document, or upon maturity of the Note, whether by acceleration or the passage of time or otherwise, the recourse of Assignee shall be limited to judicial foreclosure and the other remedies set forth herein or in the other Loan Documents against the Premises, except as set forth below, and, subject to the limitations expressly set forth below, there shall be no personal liability of Assignor or its partners for the payment of principal or interest or other amounts which may be due and payable on or under the terms of the Note, the Mortgage or the other Loan Documents. Assignee shall look solely to the Premises and any other security granted to Assignee under the terms of the Note, the Mortgage and the other Loan Documents upon foreclosure of the lien of the Mortgage and the other Loan Documents, and shall not institute, seek, obtain or take any deficiency or monetary judgment against Assignor or its partners, or against any property of Assignor or its partners other than the Premises, for any amounts unsatisfied after the application of the Premises and other security granted to Assignee under the terms of the Mortgage and the other Loan Documents, and the proceeds thereof; provided, however, that nothing contained in this paragraph shall in any manner or way release, affect or impair: (a) the existence of the debt evidenced by the Note; (b) the enforceability of the liens and security interests created by the Mortgage and the other Loan Documents; (c) the right of Assignee to recover from Assignor any funds, damages or costs (including, without limitation, reasonable attorneys' fees) incurred by Assignee as a result of fraud or material misrepresentation by Assignor; (d) the right of Assignee to recover from Assignor any condemnation or insurance proceeds which are not utilized in accordance with the terms of the Mortgage and the other Loan Documents; (e) the right of Assignee to recover from Assignor any funds, damages or costs incurred by Assignee in connection with the payment of any impositions (as defined in the Mortgage) not paid by Assignor in accordance with the terms of the

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Mortgage; (f) the right of Assignee after an occurrence of an Event of Default under the Mortgage or any of the other Loan Documents to recover from Assignor any rents or other income received by Assignor from tenants of the Premises from and after said Event of Default; (g) the right of Assignee after the occurrence of an Event of Default to recover from Assignor any funds, damages or costs incurred by Assignee as a result of any intentional, material waste of the Premises; (h) the right of Assignee to recover from Assignor any sums expended by Assignee in performance or compliance with all covenants, agreements and provisions of any of the Leases which is so expended by Assignee as a result of Assignor's willful neglect or refusal to so perform said obligations or as a result of any intentional act or omission of Assignor intended to prevent, or tending to prevent, Assignee from recovering any rentals lost by reason of Assignor's intentional nonperformance of said obligations; and (i) the right of Assignee after the occurrence of an event of default to recover from Assignor the full amount of all security deposits, including any interest accrued thereon, held by Assignor pursuant to the Leases.

25. Exercise of Assignment. Although it is the intent of the parties that this Collateral Assignment is a present collateral assignment, the parties agree that notwithstanding anything to the contrary contained herein, Assignee shall not exercise any of the rights and powers conferred hereunder until and unless there shall occur an Event of Default under the Note, Mortgage or other Loan Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the day and year first above written.

BELMONT SQUARE LIMITED PARTNERSHIP,
an Illinois limited partnership

By: LAMBERT TREE PROPERTIES,
LTD., an Illinois corporation,
its sole general partner

ATTEST: [SEAL]

By: _____
Name: _____
Title: _____

By: Lawrence E. Davis
Name: Lawrence E. Davis
Title: President

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

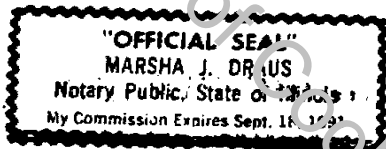
I, Marsha J. DRAUS, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Lawrence DAVIS, the President of LAMBERT TREE PROPERTIES, LTD., an Illinois corporation, the sole general partner of BELMONT SQUARE LIMITED PARTNERSHIP, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, 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 partnership, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 9th day of August, 1988.

Marsha J. DRAUS
Notary Public

My Commission Expires:

_____, 19____



This instrument was prepared by and after recording should be mailed to:

James E. Lentz, Esq.
Coffield Ungaretti Harris & Slavin
3500 Three First National Plaza
Chicago, IL 60602

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EXHIBIT A

Legal Description

Lots 19 to 22 inclusive in Block 1 in Belmont Heights, a Subdivision of the North West Quarter of the North West Quarter of the North West Quarter of Section 29, Township 40 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

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Permanent Tax Number: 13-29-100-060 Volume: 360

Common Address: 6347-6359 West Belmont Avenue
Chicago, Illinois

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EXHIBIT B

Identified Leases

1. Lease dated May 12, 1986 by and between Belmont Square Limited Partnership, an Illinois limited partnership, as landlord ("Landlord"), and Vincer Corporation, d/b/a Vince's Pizza, as tenant.
2. Lease dated April 30, 1987 by and between Landlord, as landlord, and Sung Soo Kim, as tenant.
3. Lease dated May 21, 1987 by and between Landlord, as landlord, and Kim Ladehoff, d/b/a Hair Lines, Ltd., as tenant.
4. Lease dated July 8, 1987 by and between Landlord, as landlord, and Golden Sun Enterprises, Inc., as tenant.
5. Lease dated March 5, 1988 by and between Landlord, as landlord, and Wayne Levin, as tenant.

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EXHIBIT C

Permitted Exceptions

1. General real estate taxes not yet due and payable.
2. Encroachments, as disclosed by survey by Northwestern Engineering Consultants, P.C. dated November 11, 1987, revised June 15, 1988, Order No. 87-89, onto the land, of improvements on adjoining premises:
 - a) Eve of one story frame building to south to the extent of 0.47 feet.
 - b) Air vent for building to south.
 - c) Fence along south boundary to the extent of 0.3 feet.
 - d) Downspout for building to south attached to building wall.
 - e) One story garage to south to the extent of 0.31 feet.
3. Encroachments, as disclosed by survey by Northwestern Engineering Consultants, P.C. dated November 11, 1987, revised June 15, 1988, Order No. 87-89, of improvements located on the land onto the street or alley:
 - a) Northwest corner of building to the extent of 0.04 feet west onto right-of-way of Narragansett Avenue.
 - b) Southwest corner of building to the extent of 0.10 feet west onto right-of-way of Narragansett Avenue.
 - c) Easterly southeast corner of building to the extent of 0.14 feet east onto alley.
 - d) Northeast corner of building to the extent of 0.03 feet east onto alley.
 - e) Northeast corner of building to the extent of 0.08 feet north onto right-of-way of Belmont Avenue.
4. Manholes, power poles, overhead electric wires, overhead telephone wires and other evidence of unrecorded utility and drainage easements as disclosed by survey by Northwestern Engineering Consultant, P.C. dated November 11, 1987, revised June 15, 1988, Order No. 87-89.
5. Concrete retaining wall located on the land along the South Boundary as disclosed by survey by Northwestern Engineering Consultants, P.C., dated November 11, 1987, revised June 15, 1988, Order No. 87-89.

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