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BOX 334

6 5 0 1 0 5 9

1515 West North Avenue  
Melrose Park, Illinois

Address of Premises:

Alvin L. Kruse  
Elizabeth P. Strand  
Seylath, Shaw, Fairweather &  
Geraldson  
55 East Monroe Street  
Chicago, Illinois 60603

12-34-403-013

Permanent Tax Index Numbers:

This Instrument Prepared By and  
to be Returned After Recording to:

COOK COUNTY RECORDER

#0473 # D #--88-371059

15444 TRNN 1597 06/16/88 14:16:00

DEPT-01

\$19.00

Dated as of July 1, 1988

88-371059

THE NORTHERN TRUST COMPANY,  
an Illinois banking corporation,

to

M. E. ASSOCIATES LIMITED PARTNERSHIP,  
an Illinois limited partnership

and

LASALLE NATIONAL BANK,  
a national banking association, as Trustee under a  
Trust Agreement dated May 17, 1988, and  
known as Trust No. 113252

from

CONSTRUCTION LOAN ASSIGNMENT OF RENTS AND LEASES

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Section 1. Mortgagee as Agent. The Mortgagor and the Beneficiary do hereby jointly and severally irrevocably appoint the Mortgagor to be their agent for the management of the Premises, and do hereby authorize the Mortgagor to let and re-let the Premises, or any part thereof, according to its reasonable discretion, and to

The Mortgagor and the Beneficiary do hereby further covenant and agree as follows:

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration for the loan secured by the Mortgage, the Mortgagor and the Beneficiary do hereby sell, assign, transfer and set over unto the Mortgagee, its successors and assigns, (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease, either oral or written, or any letting of Premises, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Mortgagee under the power hereinafter granted, including, but not limited to, the lease or leases described in Exhibit B attached hereto (the "Leases"), and (ii) all such leases and subleases and agreements referred to in (i) above, including, but not limited to, the Leases. It is the intention hereby to establish an absolute transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Mortgagee, including all leases and subleases and agreements now existing upon the Premises, if any, including without limitation the Leases.

WHEREAS, M. P. ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (the "Beneficiary"), is the sole beneficiary under the Trust Agreement by which the Mortgage was created;

WHEREAS, the Mortgagee is the holder of the Mortgage and the Construction Loan Mortgage Note of the Mortgagor of even date herewith secured thereby;

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, LASALLE NATIONAL BANK, a national banking association, as Trustee under a Trust Agreement dated May 17, 1988, and known as Trust No. 113252, and not personally (the "Mortgagor"), in order to secure an indebtedness in the principal sum of FOUR MILLION THREE HUNDRED TWENTY-FIVE THOUSAND and NO/100 Dollars (\$4,325,000), executed a Construction Loan Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to THE NORTHERN TRUST COMPANY, an Illinois banking corporation (the "Mortgagee"), the real property described in Exhibit A attached hereto and by this reference made part hereof, together with any present and future improvements situated thereon (collectively, the "Premises"); and

CONSTRUCTION LOAN ASSIGNMENT OF RENTS AND LEASES

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bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor or the Beneficiary as it may deem necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the Mortgagor or the Beneficiary might do, hereby ratifying and confirming anything and everything that the Mortgagor may do.

**Section 2. Collection of Rents.** The Mortgagor and the Beneficiary do hereby irrevocably authorize the Mortgagor in their own names to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its reasonable discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Premises or any portion thereof.

**Section 3. Application of Rents.** It is understood and agreed that the Mortgagor shall have the power to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness or liability of the Mortgagor or the Beneficiary to the Mortgagor, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of the Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the reasonable expense of such attorneys, agents and servants as may be employed by the Mortgagor for such purposes.

**Section 4. Successors in Interest.** It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Mortgagor, the Beneficiary and the Mortgagor, respectively, including any participant in any loan hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Mortgagor and/or the Beneficiary to the Mortgagor secured by the Mortgage shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate and this Assignment shall be released.

**Section 5. Exercise Upon Default.** Notwithstanding any other provision of this Assignment, it is understood and agreed that the Mortgagor shall not exercise its rights and powers under this Assignment until after default in the payment of principal of and/or interest on the indebtedness secured by the Mortgage or until after an event of default occurs under the Mortgage, the said Construction Loan Mortgage Note or any other document securing the indebtedness secured by this Assignment, and the expiration of any applicable grace period, and the Mortgagor and the Beneficiary shall have a license to collect the rentals from the Premises in the absence of such a default.

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(d) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(c) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.

(b) References to Sections and other subdivisions of this Assignment are to the designated Sections and other subdivisions of this Assignment as originally executed.

(a) The words "hereof", "herein", "hereunder", and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

## Section 11. Construction.

Section 10. Severability. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

Section 9. Execution of Counterparts. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

Section 8. Amendment. This Assignment may be altered or amended only by a writing signed by the party sought to be bound by such alteration or amendment.

Section 7. Leases of the Premises. The Mortgagor and the Beneficiary agree (i) that they will not enter into any lease of the Premises or any portion thereof without the prior written consent of the Mortgagor, which consent shall not be unreasonably withheld, other than store leases prepared on the lease form which has been previously approved by the Mortgagor and providing for rental of not less than that provided on a rent schedule which has been approved by the Mortgagor; (ii) that they will at all times duly perform and observe all of the terms, provisions, conditions and agreements on their respective parts to be performed and observed under any and all leases of the Premises or any portion thereof, including, but not limited to, the leases, and shall not suffer or permit any material default or event of default on the part of the lessor to exist thereunder; and (iii) that they will not agree or consent to, or suffer or permit, any termination, modification or amendment of any lease of the Premises or any portion thereof, including, but not limited to, the leases, without the prior written consent of the Mortgagor, which consent shall not be unreasonably withheld. Unless otherwise approved by the Mortgagor, all leases of space in the Premises shall be prepared on the lease form which has been previously approved by the Mortgagor.

Section 6. No Waiver. Failure of the Mortgagor to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagor of its rights of exercise thereafter.

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Section 14. Execution by Mortgagee. This instrument is executed by LaSalle National Bank, not personally, but solely 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 contained in this instrument shall be construed as creating any monetary liability on LaSalle National Bank with respect to the performance of any warranty or covenant, either expressed or implied in this instrument, all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right of security hereunder. Nothing contained in this Section shall modify or discharge the personal liability of any guarantor of the indebtedness secured by this Assignment or any person under or by virtue of any guaranty of such indebtedness or under any of the other documents evidencing and securing such indebtedness.

Section 13. No Recourse to General Partner. No recourse shall be had to or against Horizon Development I, Inc., the general partner of the Beneficiary, for any amount coming due under or in connection with this Assignment. Nothing contained in this Section shall modify or discharge any liability of said general partner for misrepresentation or fraud or the personal liability of any guarantor of the indebtedness secured by this Assignment or any person under or by virtue of any guaranty of such indebtedness or under any of the other documents evidencing and securing such indebtedness.

Section 12. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

(e) Wherever in this Assignment provision is made for the approval or consent of the Mortgagee, or that any matter is to be to the Mortgagee's satisfaction, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction or the like shall be made determined or given by the Mortgagee in its sole discretion.

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of July 1, 1988.

LASALLE NATIONAL BANK,  
not personally but solely as Trustee  
as aforesaid

BY Corinne Bek  
Title: ASSISTANT VICE PRESIDENT

(SEAL)

ATTEST:

Clifford Scott-Rudnick  
Title: ASSISTANT CLERK

M. P. ASSOCIATES LIMITED PARTNERSHIP,  
an Illinois limited partnership

BY HORIZON DEVELOPMENT I, INC  
General Partner

BY William J. Kraft  
Title: President

(SEAL)

ATTEST:

John P. Kelly  
Title: Sec



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My Commission Expires Dec. 17, 1988

Notary Public

Pamela V. Weatherbury

The foregoing instrument was acknowledged before me  
this 2nd day of June, 1988, by Stuart B. Lenhoff  
and Jamie Childs, President and Secretary,  
respectively of Horizon Development I, Inc., an Illinois  
corporation, the general partner of M. P. Associates Limited  
Partnership, an Illinois limited partnership, on behalf of the  
limited partnership.

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STATE OF ILLINOIS  
COUNTY OF COOK

My Commission Expires on

6-11-92

Notary Public

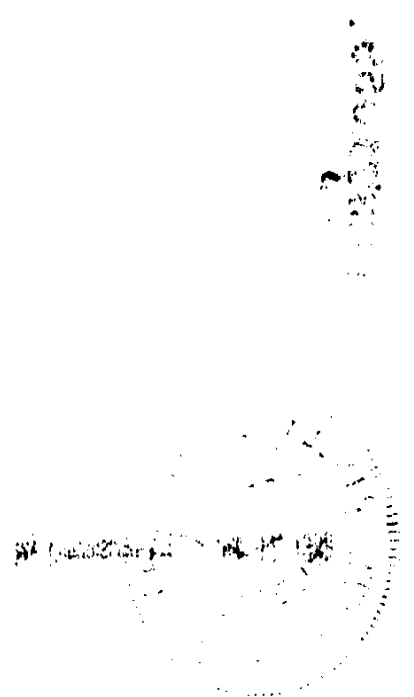
Walter J. Parker

The foregoing instrument was acknowledged before me  
this 20th day of July, 1988, by Corinne Bek  
Clifford Scott Budnik ASSISTANT SECRETARY  
and Assistant Vice President, respectively, of LaSalle National  
Bank, a national banking association, Trustee under a Trust  
Agreement dated May 17, 1988, and known as Trust No. 113252, on  
behalf of said Trustee.

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The East 297.46 feet of Lot 3 of the subdivision of the Southwest 1/4 of the Southeast 1/4 of Section 34, Township 40 North, Range 12 East of the Third Principal Meridian (except that part thereof lying North of a line 469.13 feet North of and parallel to the South line of said Section 34), and (except that part thereof taken for widening of North Avenue) and (except the East 25 feet falling in 15th Avenue) in Cook County, Illinois.

LEGAL DESCRIPTION OF THE PREMISES

EXHIBIT A

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SCHEDULE OF LEASES

EXHIBIT B

<u>Lessor</u>	<u>Lessee</u>	<u>Date of Lease</u>	<u>Premises</u>
Horizon Development, Fretter, Inc. assignee I, Inc. or its	Horizon Development, Fretter, Inc.	April 8, 1988	1500 West North Avenue, Melrose Park, Illinois