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Loan No. 89634

\$22.00

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT is made as of October 7th, 1989 by and between: Harris Bank Hinsdale, a National Banking Association, not personally, but solely as Trustee under Trust Agreement dated November 18, 1988 and known as Trust Number L-2091 and McCormick Partners III, an Illinois limited partnership, whose mailing address is 1014 South Michigan Avenue, 3rd Floor, Chicago, Illinois 60605 (hereinafter collectively called "Assignor") and THE MIDLAND MUTUAL LIFE INSURANCE COMPANY, whose mailing address is 250 East Broad Street, Columbus, Ohio 43215 (hereinafter called "Assignee").

W I T N E S S E T H:

Assignor, for good and valuable consideration, the receipt and sufficiency 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 and each of them in, to and under all present leases of the Premises described in EXHIBIT "A" attached hereto and made a part hereof ("Premises") [including those leases described in the SCHEDULE OF LEASES (if any) attached hereto and made a part hereof] together with all future leases hereinafter entered into by any lessor affecting the Premises, and all guaranties, amendments, extensions and renewals of said leases and each of them (all of which are hereinafter collectively called the "Leases") and all rents, income and profits which may now or hereafter be or become due or owing under the Leases and each of them, or on account of the use of the Premises. This Assignment is made for the purposes of securing:

A. The payment of the Indebtedness (including any extensions and renewals thereof) evidenced by a certain

This document prepared by and after recording return to:

Alan Benjamin Miller, Esq.
33 North LaSalle Street
Suite 2000
Chicago, Illinois 60602
(312) 782-2555

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PROMISSORY NOTE of Borrower of even date herewith in the principal sum of Two Million Five Hundred Thousand (\$2,500,000.00) Dollars ("Note") and secured by a certain MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT ("Mortgage") of Borrower 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 all other instruments constituting security for the Note; and

C. The performance and discharge of each and every term, covenant and condition of Borrower contained in the Note, Mortgage and in all other instruments constituting security for the Note. Assignor covenants and agrees with Assignee as follows:

1. That there is no present lease of the Premises not listed on the SCHEDULE OF LEASES (if one is attached hereto).

2. That the sole ownership of the entire landlords' interest in the Leases is vested in Borrower. Borrower has not, and shall not: (a) perform any act or execute any other instrument which might prevent Assignee from fully exercising its rights under any term, covenant or condition of this Assignment; (b) execute any assignment or pledge of rents, income, profits or any of the Leases except an assignment or pledge securing the Indebtedness secured hereby; (c) accept any payment of any installment of rent more than thirty (30) days before the due date thereof; or (d) make any lease of the Premises except for actual occupancy by the tenant thereunder.

3. That the Leases listed on the SCHEDULE OF LEASES (if one is attached hereto) are valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, cancelled, renewed or surrendered nor has any term or condition thereof been waived in any material respect or manner whatsoever, except as heretofore approved in writing by Assignee.

4. That the Leases shall not be materially altered, modified or amended and shall not, except in the case of default by tenants thereunder, be terminated, cancelled or surrendered nor shall any material term or condition thereof be waived, except in the case of default by tenants thereunder, without the prior written approval of the Assignee. Anything contained in Paragraph 3 above and in this Paragraph 4 to the contrary notwithstanding, Assignor may enter into new Leases and/or modify existing ones if and only if (a) the rents are equal to or greater than that of the Lease described in the Schedule of Leases, (b) the credit-worthiness of the proposed tenant(s) thereunder is equal to or greater than that of the tenants they

will be replacing (Assignee's failure to object to the credit-worthiness of any proposed tenant within five (5) business days after being furnished with its most recent, current balance sheet and income statement and a current commercial credit report shall be deemed approval of such tenant), and (c) the form of lease to be used has previously been approved by Assignee.

5. That there is no material default known to Assignor now existing under the Leases and there exists no state of facts known to Assignor which, with the giving of notice or lapse of time or both, would constitute a material default under the Leases; and that Assignor will fulfill and perform each and every material covenant and condition of the Leases by the landlord thereunder to be fulfilled or performed and, at the sole cost and expense of Assignor, enforce (short of termination of the Leases) the performance and observance of each and every material covenant and condition of such Leases by the tenants thereunder to be performed and observed.

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

7. It is the intention of the Assignor that the Leases shall remain in full force and effect irrespective of any merger of the interest of any landlord and any tenant under the Leases.

8. That, without Assignee's prior written consent in each case not to be unreasonably withheld or delayed, Assignor will not suffer or permit the Leases to become subordinate to any lien other than the lien of the Mortgage, this Assignment, and general real estate taxes not delinquent.

9. That this Assignment is absolute and is effective immediately; however, until notice is sent by Assignee to the Assignor in writing that an event of default has occurred under the Note or under any other instrument at any time constituting security for the Note (each such notice is hereafter called a "Notice") and any applicable cure period has lapsed without cure having been effected, Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

10. That if any event of default occurs at any time under the Note, Mortgage or any other instrument constituting additional security for the Note and is not cured within any applicable cure period, Assignee may at its option after service of a Notice receive and collect when due all such rents, income and profits 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 until

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such event of default is cured and during the pendency of the foreclosure proceedings, and (if there is a deficiency) during the redemption period (if any).

11. That Assignor hereby irrevocably appoints Assignee its true and lawful attorney-in-fact, 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 a Notice) to demand, collect, receive and give complete acquittances for any and all rents, income 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, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. All present and future tenants of the Premises are hereby expressly authorized and directed to pay to Assignee, or to such nominee as Assignee may designate in a writing delivered to and received by such tenants, all amounts due Assignor or any of them pursuant to the Leases. All present and future tenants are expressly relieved of all duty, liability or obligation to Assignor and each of them in respect of all payments so made to Assignee or such nominee.

12. That after service of a 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 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 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 and each of them relating thereto, and may exclude the Assignor and 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 a Notice) without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to payment of the costs of managing and operating the Premises and to payment of all indebtedness and liability of Borrower to Assignee, including but not limited to: (a) 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 (b) principal and interest payments due from Borrower to Assignee on the Note and the Mortgage; all in such order and for such time as Assignee may determine.

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13. That 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 any landlord under any of the Leases. Assignee does not hereby assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor or any of them under any of the Leases.

14. That Assignor hereby agrees to indemnify Assignee and to hold Assignee harmless from any liability, loss or damage including, without limitation, reasonable attorneys' fees which may or might be incurred by Assignee under the Leases or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to perform or discharge any term, covenant or agreement contained in any of the Leases, unless caused by the negligence or willful act of Assignee.

15. That this Assignment in and of itself shall not, except during such time as Assignee exercises control over the Premises, 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 or observance of any term, condition, covenant or agreement contained in any of the Leases, or for any waste of the Premises by any tenant 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 tenant, occupant, licensee, employee or stranger.

16. That Assignee may: (a) take or release other security; (b) release any party primarily or secondarily liable for any of the Indebtedness secured hereby; (c) grant extensions, renewals or indulgences with respect to such Indebtedness; (d) enter into modifications of the Note and Mortgage and all other documents or instruments evidencing or securing the indebtedness; and (e) apply any other security therefor held by Assignee to the satisfaction of such Indebtedness; in each case without prejudice to any of Assignee's other rights hereunder or under any other security given to secure the Indebtedness secured hereby.

17. That Assignee may, after notice and ten (10) day opportunity to cure to Assignor (provided, however, that if the nature of the Lease covenant is such that it cannot be completely performed within ten (10) days, then so long as Assignor has promptly commenced and is diligently prosecuting such performance, Assignor shall have a total of ninety (90) days to effectuate the complete performance thereof), at its option although it shall not be obligated to do so, perform any Lease covenant for and on behalf of the Assignor and each of them, and

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all monies expended in so doing shall be chargeable to the Borrower, with interest thereon at the rate set forth in the Note applicable to a period when a default exists under the Note, and shall be added to the Indebtedness secured hereby, and shall be immediately due and payable.

18. That 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 covenant, condition or agreement in this Assignment or otherwise, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

19. That the rights, remedies and powers of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, all other rights, remedies and powers which Assignee has under the Note and all instruments constituting security for the Note, and at law and in equity. If any provision contained in this Assignment or its application to any person or circumstances is to any extent invalid or unenforceable, the remainder of this Assignment and the application of such provisions to persons or circumstances (other than those as to which it is invalid or unenforceable) shall not be affected, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law. Each Notice given pursuant to this Assignment shall be sufficient and shall be deemed served upon receipt or upon refusal to accept delivery, if mailed or transmitted by postage prepaid, certified or registered mail, return receipt requested, or reliable overnight delivery service to the above-stated addresses of the parties hereto, or to such other address as a party may request in writing. Notice to Assignee, to be effective, will have to have a copy thereof, transmitted as herein required for delivery of notices to Mortgagee, delivered to: Alan Benjamin Miller, Esq., 33 North LaSalle Street, Suite 2000, Chicago, Illinois 60602. Notice to Assignor, to be effective, will have to have a copy thereof, transmitted as herein required for delivery of notices to Assignor, delivered to: David Blodgett, Esq., 1014 South Michigan Avenue, 3rd Floor, Chicago, Illinois 60605. 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 reference terms 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.

THIS ASSIGNMENT is executed by the Assignor Harris Bank Hinsdale, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Harris Bank Hinsdale hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing contained herein or in the Note shall be construed as creating any liability on the Assignor Harris Bank Hinsdale personally to pay the Note or any interest, late charge or premium that may accrue thereon, or any Indebtedness secured hereby, or to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as Assignor Harris Bank Hinsdale personally is concerned, the legal holder or holders of the Note and the owner or owners of any Indebtedness secured hereby shall look solely to the Premises and Collateral mortgaged, conveyed and assigned and to any other security given at any time to secure the payment thereof.

THIS ASSIGNMENT is executed by Assignor McCormick Partners III, but it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on it personally, except as set forth below, 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 or security hereunder. Notwithstanding the foregoing, McCormick Partners III shall have personal liability for one hundred percent (100%) of the costs or damages arising from any of the following: (a) fraud or material misrepresentation made in or in connection with the Note or any document evidencing, securing, or pertaining to the loan evidenced thereby; (b) commission of waste; (c) cancellation of the hazard insurance related to the Premises; (d) failure to observe and comply with all applicable laws, ordinances and regulations; and (e) the misapplication of (i) proceeds paid to Assignor, prior to foreclosure of the Mortgage, under any insurance policy by reason of damage, loss or destruction to any portion of the Premises (to the full extent of such proceeds); (ii) any proceeds or awards received by Assignor resulting from the condemnation, prior to any foreclosure of the Mortgage, of all or any part of the Premises (but only to the extent of such proceeds or awards); and (iii) gross receipts received by Assignor from rental of the Premises, after notice of default, (which such receipts are deemed to be the property of Assignee), including, without limitation, the collection and retention of

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any such gross receipts after any notice of default or foreclosure or exercise of other remedies by Assignee has been given to Assignor.

This Assignment shall be governed and construed in accordance with the laws of the State of Illinois.

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

HARRIS BANK HINSDALE, not personally, but as Trustee as aforesaid

By: *James Hall*
Its Assistant Vice President

Attest:

By: *Marc M Mosabing*
Its Assistant Vice President

and

MCCORMICK PARTNERS III, an Illinois Limited Partnership

By: *David Blodgett*
, General Partner

DAVID BLODGETT

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SCHEDULE OF LEASES

attached to and made a part of that certain
MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT
by and between

HARRIS BANK HINSDALE, not personally, but solely
as Trustee under Trust Agreement dated
November 18, 1988 and known as Trust Number
L-2091

and
THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

Tenant **SPACE** **TERM** **Comments**

RENT ROLL

<u>TENANT</u>	<u>Floor No.</u>	<u>TERM</u>	<u>MONTHLY RENT</u>
		FROM TO	
1. Michael Reese Health Plan, Inc. *	3rd/5th	4/15/88 4/14/93	\$ 8,497.50
2. Michael Reese Health Plan, Inc.	Parking	12/1/88 11/30/98	3,700.00
3. Michael Reese Hospital	1st	11/15/88 11/22/89	1,458.00
4. Michael Reese Hospital	Basement	11/23/88 11/22/93	3,333.33
5. Duell Photography Enterprise	5th	7/15/83 7/14/93	1,792.00
6. Institute of New Cinema Artist *	6th	12/1/88 11/30/93	6,825.00
7. Melva and Val's	2nd	5/20/89 5/19/90	1,400.00
8. School of Dance/Theatrical Ent.	2nd	6/1/89 5/30/92	1,040.33
9. Dawson Productions, Ltd.	2nd	8/15/89 8/15/90	520.94
10. Allied Superior Distributor	2nd	6/12/89 5/30/91	218.00
11. Bill Wallace	2nd	6/15/89 5/30/91	441.00
12. International Telephone Corp.	1st	8/15/89 8/14/94	1,373.00
13. Dewaine Pendle	2nd	8/15/89 8/15/90	333.00
14. The Audar Group	2nd	6/1/89 5/30/90	636.00
15. Ace Audio	2nd	9/15/89 8/30/94	775.00
16. Einhorn Photography	1st	9/1/89 8/31/94	333.00
17. Joe Conlin	2nd	9/15/89 12/15/89	333.00
18. Image Media	Signs	7/3/89 7/3/94	6,500.00
19. Harold Lehman Industries **	4th	11/1/89 10/30/94	3,250.00
20. Parking spaces			<u>350.00</u>

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ORDER NO. 7230164

LEGAL DESCRIPTION

Exhibit A

PARCEL 1:

ALL OF LOTS 1 THROUGH 9, PCTH INCLUSIVE, AND THE EAST 10 FEET OF LOT 10 IN BLOCK 4, IN WALKER BROTHERS ADDITION TO CHICAGO BEING A SUBDIVISION OF PART OF THE NORTH EAST FRACTIONAL 1/4 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 14, 1868 AS DOCUMENT 158987.

PARCEL 2:

LOT 10 (EXCEPT THE EASTERLY 10 FEET THEREOF) ALL OF LOTS 11, 12, 13, 14, 15, AND LOT 16 (EXCEPT THE WEST 15 FEET THEREOF) IN BLOCK 4 IN WALKER BROTHERS ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTH, EAST FRACTIONAL 1/4 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN 17 27 203 003

17 27 203 001

Commonly known as 407-419 E 25TH ST
Chicago IL

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State of Illinois)
County of DuPage)

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Janet Hale, who is Assistant Vice President/Land Trust of Harris Bank Hinsdale, National Association, and Marcy M. Mossburg, who is Assistant Vice President of the same corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President/Land Trust and Assistant Vice President respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth; and the Assistant Vice President/Land Trust then and there acknowledged that she, as custodian of the corporate seal, affixed the corporate seal to the foregoing instrument as her free and voluntary act and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 4th day of October, 1989.

OFFICIAL SEAL
SANDRA VESELY
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION EXPIRES 7/11/92

Sandra Vesely
Notary Public

Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, Kenneth A. Michaels Jr, a notary public in
and for said County and State aforesaid, DO HEREBY CERTIFY THAT

David Blodgett,
personally known to me to be the General Partner of McCormick
Partners III Limited Partnership, an Illinois 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 as
such General Partner of said partnership he signed and delivered
the said instrument pursuant to authority given by the
Partnership Agreement as his free and voluntary act, and as the
free and voluntary act and deed of said partnership for the uses
and purposes therein set forth.

Given under my hand and notarial seal this 4th day of
October, 1989.

Kenneth A. Michaels Jr
Notary Public

My Commission Expires:
4/26/92

▲▲▲▲▲
"OFFICIAL SEAL"
Kenneth A. Michaels, Jr.
Notary Public, State of Illinois
My Commission Expires 4/26/92
▲▲▲▲▲

[am4assig.mcp]

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