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MAIL TO:

LOAN NO. 00859

PREPARED BY:  
Michael J. Regan  
Hinshaw, Culbertson, Moelmann,  
Hoban & Fuller  
222 N. LaSalle Street  
Chicago, Illinois 60601-1081

ADDRESS:  
SEC of 171st Street and 88th Avenue  
Tinley Park, Illinois

TAX NO.: 27-26-300-002-0000

1900

SPECIFIC ASSIGNMENT OF LEASES AND RENTS

THIS SPECIFIC ASSIGNMENT OF LEASES AND RENTS, made this 24<sup>th</sup> day of January, 1989, by BEVERLY BANK, an Illinois banking corporation, not personally but solely as Trustee under Trust Agreement dated October 7, 1987 and known as Trust No. 8-8539 ("Trust") and ROBERT M. CRAIG, CARL IACOPELLI and KEVIN McENERY, the owners of ONE HUNDRED PER CENT (100%) of the beneficial interest of Trust (collectively "Beneficiary") (Trust and Beneficiary are hereinafter collectively "Assignor"), in favor of GREAT NORTHERN INSURED ANNUITY CORPORATION, a Washington corporation ("Assignee");

R E C I T A L S:

A. Trust executed and delivered its Adjustable Rate Mortgage Note ("Note") of even date herewith, payable to the order of Assignee, in the principal amount of EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000.00) ("Loan") and, as security therefor, executed and delivered its Mortgage ("Mortgage") of even date herewith, in favor of Assignee, conveying certain land situated in the City of Tinley Park, Cook County, Illinois, legally described on Exhibit "A" attached hereto ("Land") and the improvements situated thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises").

B. Assignor has an interest in lease agreements with occupancy tenants of Mortgaged Premises ("Tenants"), as follows (collectively "Leases"):

<u>TENANT</u>	<u>DATE OF LEASE</u>	<u>INITIAL LEASE TERM</u>
Gas City, Ltd.	October 16, 1987	5 years
Ron Ziemba d/b/a Movie City Express	October 19, 1987	3 years
Chuck Feipec	April 9, 1988	3 years
Sameeh Sweis	February 29, 1988	3 years
Linda's Cleaners, Inc.	November 6, 1987	5 years

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Dr. Philip L. Schefke, D.D.S. January 20, 1988 5 years  
Stephens and Hayes  
Construction, Inc. February 3, 1988 3 years  
Jamel Zic May 1, 1988 5 years

C. Pursuant to the terms and conditions of the loan commitment letter dated November 16, 1988 ("Loan Agreement") between Assignor and Assignee, Assignor agreed to absolutely Assign to Assignee all of Assignor's right, title and interest in and to Leases.

NOW, THEREFORE, in consideration of the disbursement of the proceeds of Loan by Assignee and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor:

1. Hereby absolutely assigns, transfers and sets over unto Assignee one hundred percent (100%) of Assignor's right, title and interest in and to Leases, together with all rents, income or other sums payable by the provisions thereof ("Rents") and, at the option of Assignee, all future lease agreements which may be executed by Assignor, as landlord, with occupancy tenants of Mortgaged Premises ("Future Tenants"), at any time hereafter ("Future Leases"), and all rents, income or other sums payable by the provisions of Future Leases ("Future Rents").

2. Represents and covenants that as of the date hereof:

- (a) Assignor is the sole owner of one hundred percent (100%) of landlord's right, title and interest in and to Leases;
- (b) Leases are valid and enforceable and have not been altered, modified or amended since the date the same were delivered to Assignee;
- (c) to the best of its knowledge, Tenants are not in default in the performance of any of the terms, covenants, conditions or agreements required of them pursuant to Leases; and
- (d) no part of Rents has been previously assigned and no part thereof for any period subsequent to the date hereof, except for the current month, has been collected in advance of the due date thereof.

3. Shall observe and perform all of the obligations imposed upon Assignor, as landlord, pursuant to Leases and Future Leases and shall:

- (a) not do or permit any act or occurrence which would impair the security thereof;

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- (b) not collect any part of Rents or Future Rents in advance of the time when the same shall become due (excluding security deposits);
- (c) not execute any other assignment of Assignor's interest, as landlord, in Leases, Future Leases, Rents or Future Rents, without Assignee's prior written consent;
- (d) not alter, modify or change the terms and conditions of Leases or Future Leases, cancel or terminate the same or accept a surrender thereof, other than in the normal course of business, without the prior written consent of Assignee;
- (e) at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, from time to time, require with respect to Leases and Future Leases; and
- (f) not execute Future Leases having lease terms of more than five (5) years without the written consent of assignee which consent shall not be unreasonably withheld or delayed.

4. Agrees that this Assignment is absolute and is effective immediately, PROVIDED HOWEVER, that Assignor shall have the right, so long as no "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage) shall exist, to collect Rents and Future Rents, when due but not prior thereto, and retain, use and enjoy the same.

5. Agrees that at any time following a Monetary or Non-Monetary Default, Assignee may, at its option, either in person or through its agent or a receiver appointed by a court of competent jurisdiction, without notice and without, in any way, waiving such Monetary Default or Non-Monetary Default and without regard to the adequacy of the security for "Indebtedness" (as such term is defined in Mortgage) and with or without instituting any action or proceeding:

- (a) take possession of Mortgaged Premises and hold, manage, lease and operate the same on such terms and for such periods of time as Assignee may deem proper;
- (b) with or without taking possession of Mortgaged Premises, in its own name, institute suit or otherwise collect and receive Rents and Future Rents, including Rents and Future Rents past due and unpaid, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof as Assignee may deem proper; and

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- (c) apply Rents and Future Rents to the payment of: (i) all costs and expenses incurred in managing Mortgaged Premises (including, but not limited to, the salaries, fees and wages of the managing agent thereof and other employees of Assignor); (ii) all expenses of operating and maintaining Mortgaged Premises (including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and other liens and premiums for all insurance coverages which Assignee may deem necessary); (iii) all costs of alteration, renovation, repair or replacement of Mortgaged Premises; (iv) all expenses incident to the taking and retaining of possession thereof; and (v) Indebtedness and all costs, expenses and attorneys' fees incurred by Assignee by reason hereof; and apply the same in such order of priority as Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding.

6. Agrees that Assignee shall not be:

- (a) liable for any loss sustained by Assignor resulting from Assignee's failure to let Mortgaged Premises following the occurrence of a Monetary Default or Non-Monetary Default or by reason of any other act or omission of Assignee in managing the same following such Monetary Default or Non-Monetary Default, other than any loss or damage which may be incurred by Assignor by reason of Assignee's negligence or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Leases and Future Leases; or
- (b) obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability of Assignor pursuant hereto or pursuant to Leases and Future Leases and, with respect thereto, Assignor shall, and does hereby agree to indemnify Assignee for and hold Assignee harmless from any and all liability, loss or damage which may or might be incurred by reason thereof 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 of the terms, covenants, conditions and agreements required of Assignor pursuant hereto or pursuant to Leases and Future Leases, PROVIDED THAT such indemnification shall not include any liability, loss or damage which may be incurred by Assignee by reason of its negligence or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Leases and Future Leases.

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If Assignee incurs any liability pursuant to this Specific Assignment of Leases and Rents or pursuant to Leases and Future Leases or in defense of any such claim or demand, the amount thereof (including costs, expenses and reasonable attorneys' fees but exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Leases and Future Leases) shall be secured by Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) (Note, Mortgage and Other Loan Documents shall hereinafter be referred to as "Loan Papers") and Assignor shall reimburse Assignee therefor, immediately upon demand and in the event of the failure of Assignor so to do, Assignee may, at its option, declare Indebtedness immediately due and payable.

7. Agrees that this Assignment shall not operate to place upon Assignee any responsibility, prior to the exercise of Assignee's rights pursuant hereto, for the control, care, management or repair of Mortgaged Premises or for the performance of any of the terms, covenants, conditions and agreements required of Assignor, as landlord, pursuant to Leases and Future Leases nor is the same intended to make Assignee responsible or liable for any:

- (a) waste committed on Mortgaged Premises by Tenants, Future Tenants or any other party;
- (b) dangerous or defective condition of Mortgaged Premises; or
- (c) negligence in the management, upkeep, repair or control of Mortgaged Premises resulting in loss, injury or death to any Tenant, Future Tenant, licensee, employee or stranger.

8. Agrees that any affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee, setting forth that any part of Indebtedness remains unpaid, shall be and constitute conclusive evidence of the validity, effectiveness and continuing force and effect of this Assignment (all persons being hereby authorized to rely thereon). Assignor hereby authorizes and directs Tenants, Future Tenants or other occupants of Mortgaged Premises, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of Loan Papers and that a Monetary Default or Non-Monetary Default exists pursuant thereunder or pursuant thereto, to pay Rents and Future Rents to Assignee until otherwise notified by Assignee, in writing, to the contrary.

9. Agrees that Assignee may take or release any security given for the payment of Indebtedness, release any party primarily or secondarily liable therefor and apply any other security, in its possession, to the satisfaction of Indebtedness, without prejudice to any of its rights pursuant hereto.

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10. Agrees that the terms "Leases" and "Future Leases" shall include any subleases thereof and all extensions or renewals of Leases, Future Leases and subleases thereof.

11. Agrees that:

(a) nothing contained herein and no act done or omitted to be done by Assignee pursuant to the powers and rights granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies pursuant to Loan Papers;

(b) this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee thereunder; and

(c) the right of Assignee to collect Indebtedness and to enforce any security therefor in its possession may be exercised by Assignee either prior to, concurrently with or subsequent to any action taken by it pursuant hereto.

12. Agrees that any notices to be served pursuant hereto shall be sufficient if delivered personally or by "over night" courier service (which shall be deemed received on the date of delivery thereof) or mailed by United States Certified or Registered Mail, postage prepaid (which shall be deemed received three [3] days following the postmark date thereof), to Assignee and Assignor as follows:

If to Assignee:

Attention: Mortgage Loan Department, One Union Square,  
Suite 3300, Seattle, Washington 98101;

If to Assignor: Beverly Bank, 1357 West 103rd Street  
Chicago, Illinois 60643, Attn: Land  
Trust Department  
Robert M. Craig, 8237 W. 135th Place  
Orland Park, Illinois 60462  
Carl Iacopelli, 3111 W. 176th  
Lansing, Illinois 60438  
Kevin McEnery, 15649 Vista  
Oak Forest, Illinois 60452

13. Agrees that in the event of any conflict between the terms hereof and the terms of Mortgage, the terms of Mortgage shall prevail.

14. Agrees that this Assignment and all covenants and warranties herein contained shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives and shall be binding upon Assignor and its successors, assigns, grantees and legal representatives.

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15. Upon the issuance by Assignee of a reconveyance or release of Mortgage, this assignment shall be null and void and an appropriate instrument of reconveyance or release shall be promptly made by Assignee to Assignor, at Assignee's expense.

Indebtedness is a non-recourse obligation of Assignor. It is expressly understood and agreed that nothing herein or in Loan Papers contained shall be construed as establishing any personal liability on Assignor to pay Indebtedness or to perform any of the conditions herein or therein contained, all such personal liability being expressly waived by Assignee; Assignee's only recourse against Assignor being against Mortgaged Premises and other property given as security for the payment of Indebtedness, in the manner herein, in Loan Papers and by law provided, NOTWITHSTANDING THE FOREGOING, nothing contained herein or in Loan Papers shall be deemed to have released Beneficiary for personal liability under that certain Guaranty and Personal Liability Agreement of even date herewith, executed by Beneficiary in favor of Assignee.

IN WITNESS WHEREOF, Assignor has executed this Specific Assignment, on the day and year first above written.

TRUST:

Beverly Trust Co. as Successor Trustee to  
BEVERLY BANK, not personally but  
solely as Trustee aforesaid

By: Patricia Johnson

Title: Trust Officer

ATTEST:

By: Thomas K. Clark

Title: Trust Officer

BENEFICIARY:

Carl Iacopelli  
CARL IACOPELLI

Robert M. Craig  
ROBERT M. CRAIG

Kevin Mcenery  
KEVIN MCENERY

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

This document is made by Beverly Trust Company as Trustee and accepted upon the terms and conditions hereof, and the Trust Company enters into the same for the purpose of recording the same and that no personal liability shall be incurred by the Trust Company or against Beverly Trust Company or any of its officers, directors, or employees in connection with the execution or performance of the duties of the Trust Company under this document or in connection with the execution or performance of any of the covenants of this document, either expressed, or implied.

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STATE OF ILLINOIS )  
 )  
 ) SS:  
COUNTY OF COOK )

I, The Undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Patricia Ralphson, Trust Officer President of BEVERLY BANK ("Bank"), and Thomas Clark, Trust Officer Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer President and Trust Officer Secretary, aforesaid, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of Bank, for the uses and purposes therein set forth; and the said Trust Officer Secretary did also then and there acknowledge that he, as custodian of the corporate seal of Bank, did affix the same to said instrument as his own free and voluntary act and as the free and voluntary act of Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 24th day of January, 1989.

Gene Wesen  
Notary Public  
"OFFICIAL SEAL"  
GENE WESEN  
Notary Public, State of Illinois  
My Commission Expires 5/18/91

My commission expires: \_\_\_\_\_

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STATE OF ILLINOIS )  
 )  
 ) SS:  
COUNTY OF COOK )

I, JOHN J. GEORGE, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that CARL IACOPELLI, ROBERT M. CRAIG and KEVIN McENERY personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 24<sup>th</sup> day of January, 1989.

John J. George  
Notary Public

My commission expires: \_\_\_\_\_

"OFFICIAL SEAL"  
JOHN J. GEORGE  
Notary Public, State of Illinois  
My Commission Expires Sept. 14, 1992

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## Legal Description

Lot 1 in Pheasant Chase Townhome Planned Unit Development, a subdivision of part of the southwest 1/4 of section 26, township 35 North, Range 12 East of the Third Principal Meridian, recorded in Feb. 8, 1988 as doc. #88058434 in Cook County, Ill.

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