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BOX 333

71 78906 (D3) D.I.L.S.

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING, MAIL TO:
MICHAEL J. REGAN, ESQ.
Hinshaw, Culbertson, Moelmann,
Hoban & Fuller
222 North LaSalle Street
Suite 300
Chicago, Illinois 60601

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

Tax No: 27-26-300-002-0000

ABSOLUTE ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES, made this 24th day of January, 1989, by BEVERLY BANK, not personally but solely as Trustee pursuant to Trust Agreement dated October 7, 1987, and known as Trust Number 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 collectively, "Assignor"), in favor of GREAT NORTHERN INSURED ANNUITY, a Washington corporation ("Assignee").

R E C I T A L S:

A. Trust executed and delivered note of even date herewith ("Note"), 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 to Assignee its mortgage, of even date with Note ("Mortgage"), conveying the land legally described on Exhibit "A" attached hereto and made a part hereof ("Land") and the improvements now or hereafter located or placed upon Land ("Improvements"). (Land and Improvements collectively "Mortgaged Premises").

B. Trust and/or Beneficiary, as landlord, may hereafter execute lease agreements and enter into other letting and rental agreements applicable to the use and occupancy of Mortgaged Premises either orally or in writing.

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 its right, title and interest in and to all lease agreements and other letting or rental agreements applicable to the use and occupancy of Mortgaged Premises which may be executed or agreed to, either orally or in writing, by Assignor, as landlord, with occupancy tenants of Mortgaged Premises ("Tenants") at any time hereafter ("Leases").

NOW, THEREFORE, in consideration of the disbursement of the proceeds of Loan by Assignee and for other good and valuable con-

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sideration, the sufficiency of which is hereby acknowledged, Assignor:

1. Hereby absolutely assigns, transfers and sets over unto Assignee one hundred per cent (100%) of Assignor's right, title and interest in and to Leases, together with all rents, income or other sums payable by the provisions of Leases, including security deposits, guaranties, or interests in other forms of collateral given by Tenants to secure the performance of the obligations required of them pursuant thereto ("Rents").

2. Agrees that this Assignment is absolute and effective immediately and is made pursuant to the terms and conditions of Loan Agreement; PROVIDED, HOWEVER, that until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage), Assignee shall not exercise any rights granted to it pursuant hereto and Assignor may receive, collect and enjoy Rents.

3. Shall not enter into any Leases without the prior written approval of Assignee, which approval shall not be unreasonably withheld or delayed, and following approval shall:

- a). observe and perform all of the obligations imposed upon the landlord named in Leases;
- b). not do or permit any act or occurrence which would impair the validity and enforceability of Leases;
- c). not collect any part of Rents in advance of the time when the same shall become due;
- d). not execute any other assignment of Assignor's interest, as landlord, in Leases or Rents, without the consent of Assignee;
- e). not materially alter, modify, or change the terms and conditions of Leases, cancel or terminate the same, or accept a surrender thereof, without the prior written consent of Assignee;
- f). at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, from time to time, require;
- g). within ten (10) days following Assignee's request therefor, furnish to Assignee a rent roll certified by Beneficiary as true and correct;
- h). give prompt notice to Assignee of each notice received by Assignor claiming a default has

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occurred under any of the Leases on the part of the landlord together with a complete copy of such notice;

- i). not consent to any Lease becoming subordinate to any lien other than the lien of Mortgagor, the Assignment, and general real estate taxes not delinquent; and
- j). shall promptly enforce Tenants' obligations pursuant to Leases.

4. Shall have the right, so long as no Monetary Default or Non-Monetary Default exists, to collect Rents, when due but not prior thereto, and retain, use and enjoy the same.

5. Agrees that any time following a Monetary Default 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, without, in any way, waiving such Monetary Default or Non-Monetary Default, as the case may be, 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). to the extent permitted by law, take possession of Land and Improvements 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 Land and Improvements, in its own name, institute suit or otherwise collect and receive Rents, including 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
- c). apply Rents to the payment of:
 - i). all costs and expenses incurred in managing Land and Improvements (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);

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- iii). all costs of alteration, renovation, repair or replacement of Mortgaged Premises;
- iv). all expenses incident to the taking and retaining of possession of Mortgaged Premises; and
- v). "Indebtedness" (as such term is defined in Mortgage) due and owing to Assignee pursuant to Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) (Note, Mortgage, and Other Loan Documents are hereinafter collectively referred to as "Loan Papers") and all costs, expenses and attorneys' fees incurred by Assignee by reason hereof;

and to the extent permitted by law 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 Mortgaged Premises thereafter, unless such loss is caused by the willful misconduct or gross negligence of Assignee;
- 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 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; PROVIDED, HOWEVER, that such indemnification shall not include any liability, loss or damage which may be incurred by Assignee by reason of the willful misconduct

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or gross negligence of Assignee or its acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Leases.

If Assignee incurs any liability pursuant hereto or pursuant to Leases or in defense of any such claim or demand, the amount thereof, including costs, expenses and attorneys' fees (exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its gross negligence, wilful misconduct or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Leases), shall be secured by Mortgage and Assignor shall reimburse Assignee therefor, immediately upon demand. 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, except as otherwise herein provided, this Assignment shall not operate to place upon Assignee any responsibility 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 nor is the same intended to make Assignee responsible or liable for any:

- a). waste committed on Mortgaged Premises by 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, licensee, employee or stranger.

8. Agrees that:

- a). any good faith 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 evidence of the validity, effectiveness and continuing force and effect of this Assignment (all persons being hereby authorized to rely thereon); and Assignor hereby authorizes and directs 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 has occurred, to pay Rents to Assignee until otherwise notified by Assignee to the contrary.

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b). Upon payment of Indebtedness in full, this Assignment shall be null and void.

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 security, in its possession, to the satisfaction of Indebtedness, without prejudice to any of its rights pursuant hereto.

10. Agrees that the term "Leases" shall include any subleases and assignments thereof, and all extensions, renewals, subleases, and assignments thereof.

11. Agrees that 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 and this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee thereunder. 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 deemed properly delivered if delivered personally or by Federal Express or comparable "over-night" courier service providing one (1) day service (which shall be deemed to have been received on the date of delivery thereof), or by United States certified or registered mail, postage prepaid (which shall be deemed to have been received three [3] days following the postmark date thereof), 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. 138th Place
Orland Park, Illinois 60462
Carl Iacopelli, 3111 W. 176th
Lansing, Illinois 60438
Kevin McEnery, 15649 Vista
Oak Forest, Illinois 60452

13. Agrees that this Assignment and all covenants and warranties herein contained shall not be amended without the written consent of the Assignee and shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives and shall be binding upon Assignor, their respective successors, assigns, grantees and legal representatives.

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14. Nothing contained herein or in Loan Agreement, Mortgage and Other Loan Documents to the contrary notwithstanding shall be deemed to release, affect or impair Indebtedness or the rights of Assignee to enforce its remedies pursuant hereto and thereto, including, without limitation, the right to pursue any remedy for injunctive or other equitable relief.

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 from 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 Assignment of Leases and Rents 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

ATTEST:

By: Thomas A. Clark
Title: Trust Officer

BENEFICIARY:

Carl Iacopelli
CARL IACOPELLI

Robert M. Craig
ROBERT M. CRAIG

Kevin Mcenery
KEVIN MCENERY

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COOK COUNTY, ILLINOIS
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This document is made by Beverly Trust Company and accepted upon the approval of the State of Illinois. The company enters into this document for the purpose of the same and no person's liability is assumed by the company in connection with Beverly Trust Company's execution of this document or in connection with the company's liability, if any being expressly waived, nor shall Beverly Trust Company be held personally liable upon or in consequence of any of the covenants of this document, either expressed, or implied.

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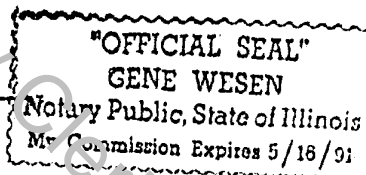
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

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 Co ("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

My commission expires:



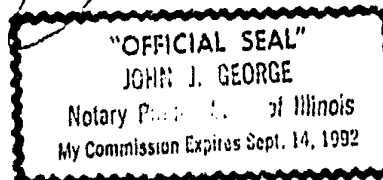
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

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 day of January, 1989.

John J. George
Notary Public

My commission expires:



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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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