

72-01-366 (3)  
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ASSIGNMENT OF RENTS AND LEASES

March 30, 1989

KNOW ALL MEN BY THESE PRESENTS:

FOR VALUE RECEIVED, the undersigned, Chicago Title and Trust Company, a corporation of Illinois, not individually or personally but solely as Trustee ("Trustee") under Trust Agreement dated February 22, 1989 and known as Trust No. 1092790 (the "Trust"), and the sole beneficiary under the Trust, Learsi Dundee Limited Partnership, an Illinois limited partnership ("Beneficiary") (Trustee and Beneficiary are herein sometimes together called "Assignor"), hereby grant, assign, transfer and set over unto METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation, its successors and assigns ("Secured Party"), (a) all of the rents, issues, profits and income whatsoever arising from or which may be had under any leases or tenancies (the "Leases") now existing or which may be hereafter created (and under any extensions or renewals thereof) on all or any part of the real estate situated in the Village of Northbrook, County of Cook, State of Illinois, described in Schedule A attached hereto and by this reference made a part hereof, and the buildings and improvements now or hereafter located thereon, said real estate, buildings and improvements being hereinafter together called the "Premises", (b) all right, title and interest of Assignor in and to all Leases, and (c) all guaranties, amendments, replacements, extensions, and renewals of the Leases and any of them, as additional collateral security for (i) the payment of the indebtedness secured by the Mortgage and Security Agreement of even date herewith executed by Trustee for the benefit of Secured Party and recorded by the Recorder of Deeds of Cook County, Illinois as Document No. 89145206 (said document, as the same may be amended, modified or supplemented from time to time hereafter, is herein called the "Mortgage"), including, without limitation, the indebtedness now or hereafter evidenced by the Note (as defined in the Mortgage) in the principal amount of Nine Million Three Hundred Thousand Dollars (\$9,300,000.00), and (ii) the performance of all of the covenants, warranties, representations, terms and conditions of the Mortgage and all other documents securing said indebtedness.

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As used hereinafter, the term "Mortgage Documents" shall mean the Note, the Mortgage, this Assignment of Rents and Leases, and each other document securing the indebtedness evidenced by the Note, as each of the foregoing may from time to time be amended, modified or supplemented or any instrument issued in substitution or exchange therefor or for such substituted or exchanged instrument.

Assignor will observe and perform all covenants, conditions, and agreements in any Lease or in any assignment in fact given by Assignor to Secured Party of any particular Lease on the part of Assignor or the landlord to be observed and performed thereunder. Assignor will not, without the prior written consent of Secured Party, (a) accept any payment of rent or installments of rent (including, without limitation, security deposits) for more than one (1) month in advance, (b) amend, cancel, abridge, terminate, or modify any Lease, (c) take any action or exercise any right or option which would permit the tenant under any Lease to cancel or terminate said Lease, or (d) permit any Lease to be or become subordinate to any lien other than the lien of the Mortgage or any

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lien to which the Mortgage is now or may pursuant to its terms become subordinate. As used in this Assignment of Rents and Leases, the terms "Lease" and "Leases" shall include, without limitation, all agreements for the management, maintenance, or operation of any part of the Premises.

It is agreed that Assignor shall be entitled to collect and retain the rents, issues and profits of and from the Premises or any part thereof unless an Event of Default, as defined in the Mortgage, occurs and is continuing. In the event such an Event of Default shall have occurred and be continuing, Secured Party shall be entitled forthwith without any notice whatsoever to Assignor to take possession and control of the Premises and shall have the sole and exclusive right and authority to manage and operate the same, to collect the rents, issues, profits and income therefrom, with full power to employ agents to manage the Premises, and to do all acts relating to such management, including, but not limited to, negotiation of new leases thereon, making adjustments of existing Leases, contracting and paying for such repairs and replacements to the buildings and fixtures, equipment and personal property located therein and used in any way in the operation, use, and occupancy of the Premises as in the sole judgment and discretion of Secured Party may be necessary to maintain the same in a tenantable condition, purchasing and paying for such additional furniture and equipment as in the sole judgment of Secured Party may be necessary to maintain a proper rental income from the Premises, employing necessary maintenance employees, purchasing fuel, providing utilities and paying for all other necessary expenses incurred in the operation of the Premises, maintaining adequate insurance coverage over hazards customarily insured against and paying the premiums therefor, and applying the net rents, issues, profits and income so collected from the Premises, after deducting the costs of collection thereof, which shall include a reasonable management fee for any management agent so employed, against the amount expended for repairs, upkeep, maintenance service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as it may be necessary or desirable to incur, in the sole discretion of Secured Party, in connection with the operation of the Premises, and against interest, principal or other charges which have or which may become due, from time to time, under the terms of the Mortgage Documents.

In the event such an Event of Default shall have occurred and be continuing, Assignor agrees to endorse and deliver to Secured Party, all then existing Leases. Without limiting the provisions of the immediately preceding sentence, and whether or not Assignor endorses and/or delivers said Leases to Secured Party, as aforesaid, this Assignment of Rents and Leases shall be deemed to be an assignment of all such Leases to Secured Party. The provisions hereof shall not limit the effect of any assignments of particular Leases in fact given to Secured Party by Assignor.

It is further understood that this Assignment of Rents and Leases shall not operate to place responsibility for the control, care, management or repair of the Premises upon Secured Party, nor for the performance of any of the terms and conditions of any Leases assigned hereunder, nor shall it operate to make Secured Party responsible or liable for any waste committed on the Premises by the tenants or any other party or for any dangerous or defective condition of the Premises or for any negligence in the

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management, upkeep, repair or control of the Premises resulting in loss or injury to any tenant, invitee, licensee, employee or stranger.

The acceptance of this Assignment of Rents and Leases and the collection of the rents hereby assigned in the event of an Event of Default, as referred to above, shall be without prejudice to and shall not constitute a waiver on the part of Secured Party of any of Secured Party's rights or remedies under the terms and conditions of the Mortgage Documents, at law or in equity, or otherwise.

Assignor hereby assigns to Secured Party (a) any award or other payment which Assignor may hereafter become entitled to receive with respect to a Lease as a result of or pursuant to any bankruptcy, insolvency, or reorganization or similar proceedings involving the tenant under such Lease and (b) any and all payments made by or on behalf of any tenant of any part of the Premises in lieu of rent. Assignor hereby irrevocably appoints Secured Party as its attorney to appear in any such proceeding and/or to collect any such award or payment.

Secured Party may, at its option, notify any tenants or other parties of the existence of this Assignment of Rents and Leases.

The remedies of Secured Party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any of the other remedies of Secured Party so long as any obligation under the Mortgage Documents remains unsatisfied.

All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns, and all obligations of Assignor shall bind its successors and assigns. All rights of Secured Party in, to and under this Assignment of Rents and Leases and in and to the collateral security provided hereby shall pass to and may be exercised by any assignee thereof. Assignor agrees that if Secured Party gives notice to Assignor of an assignment of said rights, upon such notice the liability of Assignor to the assignee shall be immediate and absolute. Assignor will not set up any claim against the original or any intervening Secured Party as a defense, counterclaim or set off to any action brought by any such assignee for any amounts due hereunder or for possession of or the exercise of rights with respect to the collateral security provided hereby.

All notices, demands and requests given hereunder shall be in writing. All such notices, demands and requests by Secured Party to Assignor shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Assignor at:

Chicago Title and Trust Company,  
as Trustee Under Trust No. 1092790  
111 West Washington Street  
Chicago, Illinois 60602

with a copy to:

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Mr. David S. Israel  
c/o Learsy & Co., Inc.  
8930 Waukegan Road  
Morton Grove, Illinois 60053

or to such other address as the party to be addressed may from time to time designate by written notice to Secured Party given as herein required. All notices, demands and requests by Assignor to Secured Party shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Secured Party at:

Metropolitan Life Insurance Company  
2021 Spring Road  
Suite 300  
Oak Brook, Illinois 60521  
Attention: Vice President - Real Estate Investments

with a copy to:

Metropolitan Life Insurance Company  
One Lincoln Centre  
Suite 800  
Oakbrook Terrace, Illinois 60181  
Attention: Regional Manager - Real Estate Investments

or to such other address as Secured Party may from time to time designate by written notice to Assignor given as herein required. Notices, demands and requests given by mail in the manner aforesaid shall be deemed sufficiently served or given for all purposes hereunder three (3) days after the time such notice, demand or request shall be deposited in the mails.

If Assignor consists of more than one entity, the liability of each such entity is joint and several.

It is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of the Trustee, are nevertheless each and every one of them, made not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding the Trustee personally, but are made and intended for the purpose of binding only the collateral security described herein, and this instrument is executed and delivered by Chicago Title and Trust Company, not in its own right, but solely in the exercise of powers conferred upon it as Trustee and is payable only out of the property specifically described herein and in the Mortgage and out of all other security at any time given to secure the payment of the Note. No personal liability or personal responsibility is assumed nor shall at any time be asserted or enforceable against Chicago Title and Trust Company on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee, in this instrument contained, either express or implied, all such personal liability, if any, being expressly waived. This waiver shall not affect the personal liability of Beneficiary hereunder and nothing herein shall modify

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or discharge any personal liability expressly assumed by any guarantor of the Note or by Beneficiary or by any other person or entity pursuant to any guaranty or other agreement or instrument.

Except in the case of fraud, material misrepresentation, breach of trust, or misapplication of rents or any other funds by Beneficiary or any of its partners, (a) no personal liability shall be asserted against Beneficiary under this Assignment of Rents and Leases, such personal liability, if any, being expressly waived by Secured Party, and (b) the remedies of Secured Party shall be limited to realization against the security provided hereby and by the other Loan Documents.

IN WITNESS WHEREOF, the undersigned have executed this Assignment on the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY,  
not individually or personally  
but solely as Trustee as  
aforesaid

By: *Susan Becker*  
Its: ASST. VICE PRESIDENT SUSAN BECKER

(SEAL)

ATTEST:

By: *Gabrielle Glass*  
Its: ASST. SECRETARY GABRIELLE GLASS

LEARSI DUNDEE LIMITED PARTNERSHIP,  
an Illinois limited partnership

By all of its general partners:

By: *David S. Israel*  
DAVID S. ISRAEL

By: *Aaron Israel*  
AARON ISRAEL

[Note: Please print or type names and titles below signatures.]

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

I, SHEILA DAVENPORT, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT SUSAN BECKER, <sup>ASSL VICE</sup> President of CHICAGO TITLE AND TRUST COMPANY, a corporation of Illinois, and GABRIELLE CLASS, <sup>ASST</sup> Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such <sup>ASSL VICE</sup> President and <sup>ASST</sup> Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth; and said <sup>ASSL</sup> Secretary then and there acknowledged that she, as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as her free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 30<sup>th</sup> day of March, 1989.

Sheila Davenport  
Notary Public

My Commission Expires: \_\_\_\_\_

( S E A L )



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STATE OF ILLINOIS)  
  ) SS.  
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT DAVID S. ISRAEL and AARON ISRAEL, being all of the general partners of LEARSI DUNDEE LIMITED PARTNERSHIP, an Illinois limited partnership, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such partners, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary acts 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 30th day of March, 1989.

( S E A L )



Philip Wong  
Notary Public

My Commission Expires:

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SCHEDULE "A"

PARCEL 1:

The North 1 acre of the West 2 acres of the South 1/2 of the South East 1/4 of the South West 1/4 of Section 5, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

PARCEL 2:

The West 16 feet of the South 1 acre of the West 2 acres (except the South 50 feet of the West 16 feet) of the South 1/2 of the South East 1/4 of the South West 1/4 of Section 5, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

PARCEL 3:

The West 4 acres (except therefrom the following: the North 1 acre of the West 2 acres thereof; the West 16 feet of the South 1 acre of the West 2 acres thereof; and the South 50 feet thereof) of the South 1/2 of the South East 1/4 of the South West 1/4 of Section 5, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

PARCEL 4:

Easement for the benefit of Parcels 1, 2 and 3 as created by Non-Exclusive Easement Agreement with the Village of Northbrook, LaSalle National Bank, as Trustee under Trust Agreement dated February 16, 1978 and known as Trust Number 10-33602-09, and American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated November 8, 1983 and known as Trust Number 60300, dated July 9, 1984 and recorded July 13, 1984 as Document 27171232, and by Non-Exclusive Easement Agreement with the above-mentioned parties, dated September 11, 1985 and recorded December 12, 1985 as Document 85320712 for ingress and egress driveway and off-street parking over portions of the following legal descriptions:

PARCEL A:

The West 2 acres (except the South 50 feet thereof) of the East 4 acres of the West 10 acres of the South 1/2 of the South East 1/4 of the South West 1/4 of Section 5, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

AND

PARCEL B:

The East 2 acres of the West 6 acres of the South 1/2 of the South East 1/4 of the South West 1/4 of Section 5, Township 42 North, Range 12, East of the Third Principal Meridian (except the South 50 feet thereof taken in Case No. 70L1934, by the County of Cook), in Cook County, Illinois.

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THIS INSTRUMENT WAS PREPARED BY:

Fred R. Kaufmann, Jr.  
Katten Muchin & Zavis  
525 West Monroe Street  
Suite 1600  
Chicago, Illinois 60606

The Permanent Real Estate Index Numbers for the Mortgaged Property are:

04-05-304-014  
04-05-304-019  
04-05-304-020

The address for the Mortgaged Property is:

3400 Dundee Road  
Northbrook, Illinois 60062

After recording this instrument should be returned to:

Fred R. Kaufmann, Jr.  
Katten Muchin & Zavis  
525 West Monroe Street  
Suite 1600  
Chicago, Illinois 60606

Box 333

. DEPT-01 RECORDING \$19.00  
. T#2222 TRAN 0134 04/03/89 16:35:00  
. #1044 #8 \*-89-145207  
. COOK COUNTY RECORDER

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