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## ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT, made January 30, 1989, between TERRA VENTURES, LTD., an Illinois Corporation (hereinafter called "Assignor"), and FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, an Illinois banking corporation, (hereinafter called "Assignee") witnesseth:

THAT WHEREAS, the shareholders of the Assignor (the "Obligors") are indebted to Assignee for money borrowed in the aggregate principal sum of FOUR HUNDRED SIXTY-EIGHT THOUSAND and no/100 Dollars (\$468,000.00) as evidenced by a certain Mortgage Note of even date herewith (herein called the "Note") which Note is secured by a certain Mortgage given by Assignor to Assignee under even date herewith (which Mortgage is herein called the "Mortgage" and the terms of which Note and which Mortgage are hereby incorporated herein by reference) upon certain property (herein called "said property") situated in the County of Cook and State of Illinois, to wit:

### PARCEL 1:

LOTS 11 AND 12 IN BLOCK 21 IN WILLIAM S. JOHNSTON'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

LOTS 6 AND 7 IN THE RESUBDIVISION OF THE NORTH 1/2 OF BLOCK 8 IN COCHRAN AND OTHERS SUBDIVISION OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 835 North Wood Street, Chicago, Illinois 60622

PERMANENT TAX INDEX NUMBERS: 17-06-437-001-0000 (Parcel 1) and 17-06-435-040-0000 (Parcel 2)

THIS IS NOT HOMESTEAD PROPERTY

NOW, THEREFORE, to secure: (a) the payment of all sums becoming due under said Note according to the tenor and effect of said Note and any and all extensions, renewals and substitutions thereof, (b) all other amounts becoming due from Assignor or Obligors to Assignee under the Mortgage (said sums and other amounts being herein collectively called the "Indebtedness") and (c) the faithful performance by Assignor of all the covenants, conditions, stipulations and agreements in any of this Assignment of Rents and Lease, in the Mortgage, or in any other instrument given in connection with the borrowing of the indebtedness and referred to in said Note or the Mortgage, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof which is hereby acknowledged, the Assignor does by these presents, GRANT, TRANSFER, and ASSIGN to Assignee all the rents, issues and profits now due and which may hereafter become due, whether during or after the term of the Mortgage, under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of any part of said Property, heretofore or hereafter made or agreed to, it being the intention of the undersigned to hereby establish an absolute transfer and assignment to Assignee of all such leases and agreements made or agreed to by either the undersigned or by the Assignee under the powers herein granted, and of all the avails thereof.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues, and profits of said Property, and by way of enumeration only, Assignor hereby irrevocably covenants and agrees that in the event of any default by Obligors under the said Note or under the Mortgage above described, whether before or after the Note is declared to be immediately due, or whether before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale

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therein, forthwith upon demand of Assignee, Assignor will surrender to the Assignee and Assignee shall be entitled to take actual possession of the said Property or of any part thereof, personally or by its agents or attorneys, as for condition broken, and in Assignee's discretion Assignee may, with or without force and with or without process of law, enter upon, take and maintain possession of all or any part of said Property together with all documents, books, records, papers, and accounts of Assignor relating thereto, and may exclude Assignor and Assignor's agents or servants wholly therefrom and may in Assignee's own name as Assignee under this Assignment hold, operate, manage, and control the said Property and conduct the business thereof, either personally or by Assignee's agents and may, at the expense of said Property from time to time either by purchase, repair, or construction make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said Property as to Assignee may seem judicious and may insure and reinsure the same, and may lease said Property in such parcels and for such times and on such terms as to Assignee may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same, and may manage and operate the said Property and carry on the business thereof as Assignee shall deem best and do everything in or about the said Property that Assignor might do. In every such case Assignor hereby irrevocably authorizes and appoints Assignee, in the name, place and stead of Assignor, to collect and receive all earnings, revenues, rents, issues, profits and income of the said Property and any part thereof, and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and prior or proper charges on the said Property or any part thereof, including the just and reasonable compensation for the services of Assignee for services rendered in connection with the operation, management and control of the said Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee against any liability, loss or damage on account of any matter, or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, to apply any and all moneys arising as aforesaid:

- (1) To the payment of the interest from time to time accrued and unpaid on the said Note, or any renewals, extensions, or substitutions thereof;
- (2) To the payment of any and all other charges secured by or created under the said Mortgage;
- (3) To the payment of the principal of the said Note or any extensions, renewals or substitutions thereof, from time to time remaining outstanding and unpaid;
- (4) To the payment of any other indebtedness of Assignor to Assignee; and
- (5) To the payment of the balance, if any, after the payment in full of the terms hereinbefore referred to in 1), 2), 3), and 4) to Assignor.

Assignor hereby ratifies and confirms everything that Assignee may do under or by virtue of the foregoing.

Notwithstanding any other provisions hereof, so long as there shall exist no default in the payment of the Indebtedness or in the performance of any obligation, covenant or agreement herein or in said Mortgage or other instrument contained, Assignor shall have the right to collect when, but not before due, all rents, issues and profits from said Property and to retain, use and enjoy the same.

Without limiting the generality of the foregoing, this Assignment covers all of the leases denising all or portions of the said Property.

Concerning said leases, Assignor hereby covenants and agrees to and with the Assignee that without the written consent of the Assignee first obtained, Assignor will not:

- (1) Cancel or terminate any lease for any reason whatsoever irrespective of how such right of cancellation or termination is obtained, or permit the cancellation or termination thereof; or

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accept a surrender of any lease;

- (2) Reduce the rent provided for in any lease; or modify any lease in any way, either orally or in writing; or grant any concession in connection with any lease, either orally or in writing;
- (3) Consent to any assignment of the interest of the tenant in any lease, or to any sub-letting thereof;
- (4) Accept any rent payable under any lease in advance of the time when the same is payable under the terms thereof; and any of the above acts, if done without the written consent of the Assignee, shall be null and void.
- (5) Permit any lease to come before the Mortgage and shall subordinate all such leases to the lien of the Mortgage

Concerning each such lease, Assignor further covenants, warrants and represents that: except as heretofore disclosed in writing to Assignee, there are no defaults now existing under any such leases nor is there any state of facts which with the giving of notice or lapse of time or both, would constitute a default under any such lease and further that Assignor shall promptly notify Assignee of any notice received by Assignor claiming that a default has occurred under any such lease on the part of Assignor.

Any default on the part of Assignor hereunder shall constitute a default of Assignor under the Mortgage.

This Assignment shall be construed as a covenant running with the land, shall be assignable by Assignee and shall be binding upon and inure to the benefit of each of the parties hereto and their respective executors, administrators, legal representatives, successors and assigns.

The failure of Assignee or any of the Assignee's agents or attorneys, successors or assigns to make use of any of the terms, provisions, and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of any of Assignee's rights under the terms hereof, but Assignee or Assignee's agents or attorneys, successors, or assigns shall have full right, power and authority to enforce this Assignment or any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

In accepting this Assignment the Assignee herein does not assume nor shall it be under any obligation whatever to perform any of the covenants, undertakings or promises on the part of the Lessor to be performed under any lease which may be entered into concerning the said Property.

If the indebtedness shall be paid in full when or before due and Assignor shall keep, observe and fully perform all the covenants, conditions, stipulations and agreements herein contained, then this assignment shall be null and void and Assignor will, promptly upon Assignor's demand therefor, release and discharge this Assignment.

Any notice, demand, request or other communication desired to be given or required pursuant to the terms hereof shall be in writing and shall be deemed given when personally served or on the second (2nd) day following deposit of the same in the United States Mail via registered or certified mail, return receipt requested, postage prepaid, addressed to the Assignor at the address set forth below or to the Assignee at the Bank's main office set forth above or to such other address as either the Assignor or Assignee notifies the other party in writing.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note or any other instrument constituting security for the Note, or at law or in equity.

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This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Assignee, 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.

Assignor hereby releases and waives all rights, if any, of Assignor under or by virtue of the Homestead Exemption Laws of the State of Illinois.

This Assignment shall be governed and controlled by the laws of the State of Illinois.

This document is also subject to the terms and conditions of the Rider attached hereto and made a part hereof.

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

Assignor:

TERRA VENTURES, LTD., an Illinois corporation  
54 West Hubbard Street, Suite 200  
Chicago, Illinois 60610

By: Claudia Langman  
Claudia Langman, President

Attest: Andrea Peters  
Andrea Peters, Secretary

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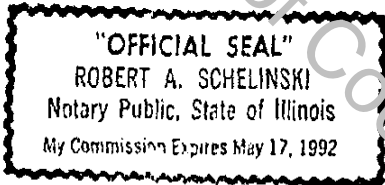
STATE OF ILLINOIS)

) ss:

COUNTY OF )

I, the undersigned, a Notary Public in and for the County and State aforesaid DO HEREBY CERTIFY that Claudia Langman, President, of TERRA VENTURES, LTD., an Illinois corporation, and Andrea DeMers, Secretary, of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, 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 said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 30th day of January, 1989.



Robert A. Schelinski  
Notary Public

THIS INSTRUMENT PREPARED BY AND DELIVER TO:

Eugene A. Bensinger, Vice President  
FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE  
607 W. Devon Av.  
Park Ridge IL, 60068

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RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS AND LEASES MADE JANUARY 30, 1989 BY TERRA VENTURES, LTD., AN ILLINOIS CORPORATION ("MORTGAGOR") TO FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE ("MORTGAGEE") CONVEYING LEASES AND RENTS ON REAL ESTATE COMMONLY KNOWN AS 835 NORTH WOOD STREET, CHICAGO, ILLINOIS 60622

This Rider is made a part of and attached to that certain Assignment of Rents and Leases referred to above (hereinafter called the "Terra Assignment"), and in all cases where there may be a conflict between the terms of said Terra Assignment and the terms of this Rider, the terms and provisions contained in this Rider shall prevail. In addition, certain terms used in this Rider shall have the definitions appearing above in the heading to this Rider.

1. Anything in the said Terra Assignment to the contrary notwithstanding, no remedies thereunder may be exercised by the Mortgagee unless a written notice has been sent by the Mortgagee to the Obligors in connection with any default thereunder or under the Terra Note or the Terra Mortgage that would give the Mortgagee the right to exercise such remedies under the Terra Assignment, and the said default is still outstanding (not having been cured) (i) three (3) days after delivery of said notice in the case of a default in making any payment due to the Mortgagee or (ii) fourteen (14) days after delivery of said notice in the case of any other default thereunder; and, further, no "default" will be deemed to have occurred under the Terra Mortgage or Terra Note entitling the Mortgagee to immediate possession of any rents or leases under the said Terra Assignment until and unless the said cure period has passed and any such default is then still outstanding. Notwithstanding anything in this paragraph to the contrary, in the event there is a "default" that is not curable by the passage of time, the Mortgagee shall not be required to send the notice called for in this paragraph for a default to be considered to have occurred.

2. All references to payment of "attorneys fees" shall be deemed to refer only to "reasonable" attorneys fees.

3. Any notice, demand, request or other communications shall be deemed delivered only when either personally served or on the third (3rd) business day following deposit of the same in the United States Mail via registered or certified mail, return receipt requested, postage prepaid, addressed to the Mortgagor or Mortgagee at the addresses established as notice addresses as otherwise provided in the notice provision in the Terra Assignment.

TERRA VENTURES, LTD.

By: Claudia Langman  
Claudia Langman, President

By: Andrea DeMers  
Andrea DeMers, Secretary

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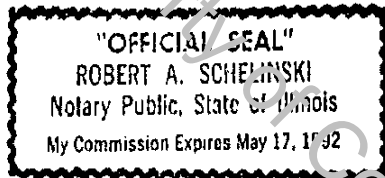
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STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid DO HEREBY CERTIFY that Claudia Langman, President of TERRA VENTURES, LTD., an Illinois corporation, and Andrea DeMers, Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, 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 said corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 30<sup>th</sup> day of January, 1989.



Robert A. Schelinski  
Notary Public

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