

UNOFFICIAL COPY

8 9 2 7 3 6 5 9



East of and contiguous to  
2310 WILLOW Rd., Northbrook, Ill  
555 West Dundee Road  
Buffalo Grove, IL 60089  
First Midwest Bank/Bufalo Grove

04-21-200-050

04-21-200-010

Permanent Tax Index Number:

This Instrument Prepared and to be  
Returned After Recording to:

89273669

Dated as of May 31, 1989

FIRST MIDWEST BANK/DUNDEE GROVE,  
NATIONAL ASSOCIATION

American National Bank and Trust Company of Chicago  
a National Bank and Trust Association, as Trustee under a Trust  
Agreement dated April 27, 1989 and known as Trust No. 10817500  
and  
G. S. Franchi Development Corporation,  
an Illinois Corporation

from

CONSTRUCTION LOAN ASSIGNMENT OF INTEREST

\$26.00

89273669

1989 JUN 16 PM 10:27

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

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Now, therefore, the Assignor/Beneficiary, for and in consideration of these presents and the mutual agreement herein contained and as further and additional security to the Mortgage, and in consideration of the sum of Ten (\$10.00) dollars to the Assignor/Beneficiary in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign, and transfer unto the Mortgagee all the rents, issues, deposits, and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use, sale, or occupancy of the premises above described or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Mortgagee

Whereas, G. S. Franch Development Corporation (the "Beneficiary"), is the sole beneficiary under the Trust Agreement by which the Assignor was created;

Whereas, the Mortgagee is the holder of the Mortgage and the Construction Loan Mortgage Note of the Mortgagor of even date herewith secured thereby; and

Whereas, Assignor in order to secure an indebtedness in the principal sum of four million four hundred fifty thousand and no/100 (\$4,450,000.00), executed a Construction Loan Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to First Midwest Bank/Buffalo Grove, National Association (the "Mortgagee"), the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "premises"); and

WITNESS:

This Assignment of Rents is made this 31st day of May 1989, by and between American National Bank and Trust Company of Chicago, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said American National Bank and Trust Company of Chicago, a National Banking Association pursuant of a Trust Agreement dated the 27th day of April, 1989, and known as Trust Number 10817500, (hereinafter referred to as "Assignor"), with a mailing address 33 N. LaSalle Street, Chicago, IL 60690 and G. S. Franch Development Corporation, an Illinois Corporation (hereinafter referred to as "Beneficiary") with a mailing address at 3602 Lamson Road, Northbrook, IL 60062.

CONSTRUCTION LOAN ASSIGNMENT OF RENTS

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The Assignor/Beneficiary further agrees to assign and transfer to the Mortgagee all future loans and agreements upon all or any part of the premises and to execute and deliver, immediately upon the request of the Mortgagee, all such further assurances and assignments in the premises as the Mortgagee shall from time to time require.

Nothing herein contained shall be construed as constituting the Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the premises by the Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Mortgagee, no liability shall be incurred or enforced against the Mortgagee, all such liability being expressly waived and released by the Assignor/Beneficiary.

The Assignor/Beneficiary represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises for more than one installment in advance and that the payment of none of the rent to accrue for any portion of said premises has been or will be waived, released, reduced, or discontinued, or otherwise discharged or compromised by the Assignor/Beneficiary. The Assignor/Beneficiary waives any right of set off against any person in possession of any portion of the premises. Assignor/Beneficiary agrees that it will not assign any part of the rents, profits, or deposits except to the purchaser or grantee of the premises.

under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said loans, contracts to sell any condominium unit, or other agreements pertaining thereto and agreements (said contracts, agreements, and agreements) shall hereinafter collectively be referred to as "agreements" and any individual contract, agreement, or agreement shall hereinafter be referred to as "Agreement", and all the aforesaid, to the Mortgagee, and the Assignor/Beneficiary does hereby appoint irrevocably the Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the premises), to rent, lease, let, or sell all or any portion of said premises to any party or parties at such price and upon such terms, in its discretion as it may determine, and to collect all of said rents, issues, deposits, and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the said leases and agreements, written or verbal, or other tenancy existing or which may hereafter exist on said premises, with the same rights and powers and subject to the same limitations, exoneration of liability, and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the said premises pursuant to the provisions hereinafter set forth.

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Although it is the intention of the parties that this assignment of rents shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it hereby until and unless a default shall occur in the payment of interest or principal due under the Note secured by the Mortgage or in the performance of any of the conditions or agreements of any instrument contained therein or by any extension thereof and nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under said Note and Mortgage or any other instrument herein mentioned.

It is hereby agreed that the Mortgagee shall have the right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due or, whether before or after institution of legal proceedings to foreclose the lien thereon, or before or after sale thereunder, forthwith, upon demand of the Mortgagee, the Mortgagee shall be entitled to take actual possession of the premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may enter upon and take and maintain possession of any or any part of said premises, together with all the documents, books, records, papers, and accounts of the Mortgagor/Beneficiary or then owner of the premises relating thereto, and may exclude the Mortgagor/Beneficiary, its agents or servants, wholly therefrom and may, as attorney in fact or agent of the Mortgagor/Beneficiary, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage, and control the premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the estate, rents, issues, deposits, and profits of the premises, including actions for the recovery of rents, actions in forcible detainer, and actions in distress of rent, hereby granting full power and authority to the Mortgagee to cancel the same, to elect to

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The Mortgagee shall not be obligated to perform or discharge, or does it hereby undertake to perform or discharge, any obligation, duty, or liability under any leases or agreements relating to said premises, and the Assignor/Beneficiary shall and from any and all liability, loss, or damage which it may or might incur under any leases or agreements or under or by reason of the assignment thereof and all claims and demands whatsoever which may be asserted against it by reason of alleged obligations or undertakings on its part to perform or discharge any or the terms, covenants, or conditions contained in said leases or agreements. Should the Mortgagee incur any such liability, loss, or damage under said leases or agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Assignor/Beneficiary agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses, and reasonable attorney's fees, immediately upon demand.

The Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Rents, shall have full power to use and apply the avails, rents, issues, deposits, and profits of the premises to the payment of or on account of the following, in such order as the Mortgagee may determine:

(a) To the payment of the operating expenses of said premises, including cost of management, sale, and leasing thereof (which shall include reasonable compensation to the Mortgagee and the agent or agents, if management be delegated to an agent or agents, and it shall also include lease or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establish claim for damages, if any, and premiums on insurance heretofore authorized;

(b) To the payment of taxes and special assessments now due or which may hereafter become due on said premises;

The Mortgagee shall not be obligated to perform or discharge, or does it hereby undertake to perform or discharge, any obligation, duty, or liability under any leases or agreements relating to said premises, and the Assignor/Beneficiary shall and from any and all liability, loss, or damage which it may or might incur under any leases or agreements or under or by reason of the assignment thereof and all claims and demands whatsoever which may be asserted against it by reason of alleged obligations or undertakings on its part to perform or discharge any or the terms, covenants, or conditions contained in said leases or agreements. Should the Mortgagee incur any such liability, loss, or damage under said leases or agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Assignor/Beneficiary agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses, and reasonable attorney's fees, immediately upon demand.

The Mortgagee shall not be obligated to perform or discharge, or does it hereby undertake to perform or discharge, any obligation, duty, or liability under any leases or agreements relating to said premises, and the Assignor/Beneficiary shall and from any and all liability, loss, or damage which it may or might incur under any leases or agreements or under or by reason of the assignment thereof and all claims and demands whatsoever which may be asserted against it by reason of alleged obligations or undertakings on its part to perform or discharge any or the terms, covenants, or conditions contained in said leases or agreements. Should the Mortgagee incur any such liability, loss, or damage under said leases or agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Assignor/Beneficiary agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses, and reasonable attorney's fees, immediately upon demand.

Mortgage or subordinated to the lien thereof, to make all the necessary or proper repairs, decoration, renewal, replacements, alterations, additions, betterments, and improvements to the premises that may be deemed judicious, in its discretion, insure and reinsure the same for all risks, incidental to Mortgagee's possession, operation, and management thereof and to receive all such avails, rents, issues, deposits, and profits.

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It is expressly understood that no judgment which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by said Mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by said Mortgage shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues, deposits, and profits of the premises, or by the Assignor/Beneficiary, or until such time as this Assignment of Rents may be voluntarily released. This Assignment of Rents shall also

whenever the word "Assignor/Beneficiary" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the Assignor/Beneficiary, and any party or parties holding title to the premises by, through, or under the Assignor/Beneficiary. All of the rights, powers, privileges, and covenants herein granted and assigned to the Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

It is understood and agreed that the provisions set forth in this Assignment of Rents herein shall be deemed as a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

The Assignor/Beneficiary does further specifically authorize and instruct each and every present and future lessee or purchaser of the whole or any part of the premises to pay all unpaid rental or deposits agreed upon in any lease or agreement to the Mortgagee upon receipt of demand from said Mortgagee to so pay the same.

(d) To the payment of any indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments and improvements of said premises, including the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing said premises in such condition as will, in the judgment of the Mortgagee, make it readily rentable or salable; and

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remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a judgment of foreclosure, unless indebtedness secured by the mortgage is fully satisfied before the expiration of any period of redemption.

This Assignment of Rents is executed by American National Bank and Trust Company of Chicago, a National Banking Association, 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 said American National Bank and Trust Company of Chicago, a National Banking Association possesses all power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said lease or Agreements contained shall be construed as creating any liability on the said Trustee personally, and in particular, without limiting the generality of the foregoing, there shall be no personal liability to pay any indebtedness accruing hereunder or to perform any covenant, either expressed or implied, herein contained, or to keep, preserve, or acquiesce any property of said Trustee, and that all personal liability of Trustee of every sort, it may, is hereby expressly waived by said lessees and by every person now or hereafter claiming any right or security hereunder; and that so far as the said Trustee is concerned the owner of any indebtedness or liability accruing hereunder shall look solely to the premises hereby leased or sold for the payment hereof. It is further understood and agreed that the said Trustee merely holds legal title to the premises and has no control over or under the lease or Agreements, and under the lease and Agreements assumes no responsibility for (a) the construction of the premises; (b) the management or control of the premises; (c) the upkeep, inspection, maintenance, or repair of the premises; (d) the collection of rents or deposits, security or otherwise, or the rental or sale of the premises; or (e) the conduct of any business which is carried on upon the premises.

Property of

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All representations and undertakings of the Assignor herein are those of its beneficiary only, including those as to title. In witness whereof, American National Bank and Trust Company of Chicago, a National Banking Association has caused these presents to be signed by its Second Vice President, \_\_\_\_\_, and its corporate seal to be hereunto affixed and accepted by \_\_\_\_\_, the 31st day of May, 1989.

American National Bank and Trust Company of Chicago, a National Banking Association not personally but as trustee as aforesaid

BY: [Signature]  
Second Vice President

G. S. Franchi Development Corporation

BY: [Signature]  
GARY S. FRANCHI, President

ASSISTANT SECRETARY  
ATTEST: [Signature]

ATTEST: [Signature]  
DIANA J. FRANCHI, Secretary

12/27/89

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Property of Cook County Official

PIN: 04-21-200-050-0000 East of and contiguous to 2310 Willow Rd., Northbrook, Illinois

ACRES THEREOF) MERIDIAN IN COOK COUNTY, ILLINOIS (EXCEPTING THEREFROM THE NORTH 3.2 21, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 (TAKEN AS TRACT) OF SECTION EAST 1/2 THEREOF) OF THE WEST 2304.81 FEET OF THE NORTH EAST 1/4 OF THE EAST 1/2 OF THE WEST 2304.81 FEET (EXCEPT THEREFROM THE

PIN: 04-21-200-010-000

COOK COUNTY, ILLINOIS. THE SOUTH 475.50 FEET OF THE EAST 1/2 OF THE EAST 329.31 FEET OF THE WEST 2304.81 FEET OF THE NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 (TAKEN AS A TRACT) OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN

EXHIBIT A

12-12-2009

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Platt Midwest Bank/Wuffalo Grove  
National Association  
555 West Dundee Road  
Wuffalo Grove, IL 60089  
(312) 390-1515

This instrument prepared by and after recording will for

My Commission Expires: 10-2-91

*[Signature]*  
NOTARY PUBLIC

NOTARY PUBLIC  
Octavia M. Greene  
State of Illinois  
My Commission Expires 10/2/91

of \_\_\_\_\_, A.D., 1989, I, \_\_\_\_\_, Notary Public, do hereby certify that this instrument was duly recorded.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office at \_\_\_\_\_, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 1989.

\_\_\_\_\_ and \_\_\_\_\_, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such Second Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they executed and delivered the said instrument as their own free and voluntary act and in the free and voluntary act of said bank for the purpose and purposes herein set forth; and that said \_\_\_\_\_ and \_\_\_\_\_ are acknowledged to be the true and voluntary act of said bank for the purpose and purposes herein set forth, and that said \_\_\_\_\_ is the true and voluntary act of said bank for the purpose and purposes herein set forth.

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS )

72-12-32

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