

ROOKS, PITTS AND POUST

BOX 333 - GG

This Instrument was prepared by
and when recorded please return to:

Fred R. McMorris
Rooks, Pitts and Poust
201 Naperville Road
Wheaton, IL 60187

89376449

**COLLATERAL
ASSIGNMENT OF RENT AND LEASE(S)**

This Collateral Assignment of Rents and Lease(s) ("Assignment") is made July 26, 1989, by OAK FOREST JOINT VENTURE, an Illinois joint venture, ("Assignor") and NBD ELK GROVE BANK, an Illinois banking corporation, having an office at 100 East Higgins Road, Elk Grove Village, Illinois ("Assignee").

\$17.00

RECITALS

WHEREAS, Assignor is indebted to Assignee in the principal sum of up to One Million Five Hundred Thousand Dollars (\$1,500,000.00) together with other charges, expenses and interest thereon from and after the date hereof at the rates and upon the terms provided in that Note ("Note"), of even date herewith ("Loan");

WHEREAS, Assignor and Assignee have entered into a Construction Loan Agreement ("Loan Agreement") dated July 5, 1989, which requires the execution and delivery of this Assignment, said Loan Agreement being fully incorporated herein by reference;

WHEREAS, Assignor, to secure the Loan, has to secure the Loan, Assignor has executed and delivered a Mortgage of even date herewith, creating a lien on certain Real Estate in Cook County, Illinois, as legally and commonly described on Exhibit "A" attached hereto and by this reference incorporated herein;

COMMON ADDRESS OF MORTGAGED PREMISES:

490-536 South Bartlett Road
Streamwood, Illinois

PERMANENT INDEX NO.:

06-23-300-027
029

including the improvements now or hereafter thereon and the easement rights and appurtenances thereunto belonging, all of which said Real Estate being hereinafter called the "Mortgaged Premises";

WHEREAS, Assignor is or may be the Lessor (or the Assignee of Lessor) under certain oral or written Leases of all or part of the Mortgaged Premises involving the above described real property;

WHEREAS, Assignee has required the Assignment hereinafter made as a condition to making the above loan;

72-15-9263

89376449

BOX 200

This instrument was prepared by
and when recorded please refer to

Paul N. McArthur
Rooks, Pitts and Pons
201 Westerville Road
Weston, IL 60187

TO HAVE AND TO HOLD

TO THE SURETY

The undersigned of the County of Cook, Illinois, do hereby certify that the within and foregoing instrument was duly executed and acknowledged by the parties thereto in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF

I, the undersigned, have hereunto set my hand and seal of office at Chicago, Illinois, this _____ day of _____, 19____.

WILLIAM J. [Name],
Recorder of Deeds for Cook County, Illinois.

WILLIAM J. [Name],
Recorder of Deeds for Cook County, Illinois.

COMMON NOTARY PUBLIC

TERMINAL [Name]

Including the undersigned and of the undersigned
statesman, insurance, foreign, and
other the undersigned business

WILLIAM J. [Name],
Recorder of Deeds for Cook County, Illinois.

WILLIAM J. [Name],
Recorder of Deeds for Cook County, Illinois.

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NOW, THEREFORE, for good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby agrees as follows:

SECTION I. ASSIGNMENT.

1.01. Assignor does hereby collaterally, bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, as partial security for the payment of the Loan, the Mortgage, and any and all amendments, extensions, and renewals thereof, all Leases affecting the Mortgaged Premises, or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment and all amendments, extensions, and renewals of said Leases and any of them, all of which are hereinafter called the "Leases" and all rents and other income which may now or hereafter be or become due or owing under the Leases and any of them or on account of the use of the Mortgaged Premises, it being intended hereby to establish a collateral transfer of all Leases hereby assigned and all the rents and other income arising thereunder and on account of the use of the Mortgaged Premises unto Assignee, with the right but without the obligation, upon the occurrence of an Event of Default under the aforesaid Mortgage or Note, to collect all of said rents and other income which may become due during the life of this Assignment.

1.02. Assignor agrees to deposit with Assignee upon demand such Leases as may from time to time be designated by Assignee.

SECTION II. APPOINTMENT OF AUTHORITY.

2.01. Subject to and in accordance with the terms of the Mortgage and this Assignment, Assignor hereby appoints Assignee, for purposes of collecting rents only, the true and lawful attorney of Assignor with full power of substitution and with power in its name, place, and stead, to demand, collect, receipt, and give complete acquittance for any and all rents and other amounts herein assigned, which may be or become due and payable by the Lessees and other occupants of the Mortgaged Premises, and at its direction to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and endorse the payment of any and all rents and other amounts herein assigned.

2.02. Upon the occurrence of an Event of Default under the aforesaid Mortgage, Loan Agreement or Note, the Lessees of the Mortgaged Premises, or any part thereof, are hereby expressly authorized and directed to pay all rents and other amounts herein assigned to Assignee or such nominee as Assignee may designate in writing delivered to and received by such Lessees who are expressly relieved of any and all duty, liability, or obligation to Assignor in respect to all payments so made.

2.03. Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents assigned hereunder, including the right to enter upon the Mortgaged Premises, or any part thereof, and take possession thereof forthwith to the extent necessary to affect cure of any default on the part of Assignor as Lessor in any of the Leases; and Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges, and powers herein granted, subject to the terms of the Mortgage and this Assignment at any and all times hereafter, without notice to Assignor, with full power to use and apply all the rents and other income herein assigned to the payment of the costs of managing and operating the Mortgaged

SECTION 1. [Illegible text]

SECTION 2. [Illegible text]

[Illegible text]

[Illegible text]

SECTION 3. [Illegible text]

[Illegible text]

[Illegible text]

[Illegible text]

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Premises and of any indebtedness or liability of Assignor to Assignee, including, but not limited to, the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Mortgaged Premises, or of making same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payment due from Assignor to Assignee on said Note and the Mortgage, all in such order as Assignee may determine.

2.04. Assignee shall be under no obligation to press any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the Lessor under any of the Leases and does not assume any of the liabilities in connection with or arising, or growing out of the covenants and agreements of Assignor in the Leases; and Assignor covenants and agrees that it will faithfully perform all of the obligations imposed under any and all of the Leases and hereby agrees to indemnify Assignee and to hold it harmless from any liability, loss or damage, including the payment of expenses and attorneys fees, which may or might be incurred by it under said Leases or by reason of this Assignment, and from any and all claims and demands whatsoever, which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases.

2.05. It is further understood that this Assignment shall not, until Assignee exercises its rights hereunder, operate to place responsibility for the control, care, management or repair of the Mortgaged Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the carrying out of any of the terms and conditions of any of the Leases, or for any waste of the Mortgaged Premises by the Lessee under any of the Leases or any other party, or for any dangerous or defective condition of the Mortgaged Premises, or for any negligence (other than the negligence of Assignee and its agents) in the management, upkeep, repair, or control of said Mortgaged Premises resulting in the loss or injury or death to any Lessee, licensee, employee or stranger.

SECTION III. MONIES COLLECTED.

3.01. Prior to occurrence of an Event of Default under the Note, or the aforesaid Mortgage, any amounts collected hereunder by Assignee which are in excess of those applied to pay in full the aforesaid liabilities and indebtedness at the time due shall be promptly paid to Assignor.

3.02 Subsequent to occurrence of an Event of Default under the Note, the Loan Agreement or the aforesaid Mortgage, any amounts collected hereunder by Assignee which are in excess of those applied to pay in full the aforesaid liabilities and indebtedness at the time due shall be retained by Assignee in escrow and subsequently applied as set forth in the Mortgage. Assignee shall not be obligated to pay interest or earnings of any kind on funds deposited in escrow with it pursuant to the provisions of this paragraph.

SECTION IV. NON-MODIFICATION BY ASSIGNOR.

4.01. Except for extensions in the terms of the Lease or Leases in effect from time to time, and except for increases in the rental required to be paid by the Lessee or Lessees thereunder and except to the extent of modifications, amendments, concessions, etc., necessary in the ordinary course of business, Assignor covenants not to alter, modify, amend, or change the material terms of the Leases or give any

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consent or permission or exercise any option required or permitted by the terms thereof or intentionally waive any obligation required to be performed by a Lessee without the prior written consent of Assignee, or cancel or terminate any such Lease, or accept a surrender thereof, except in accordance with Lease terms, and Assignor will not make any further transfers or assignments thereof, or convey or transfer, or suffer a conveyance or transfer of the Mortgaged Premises, or of any interest therein (except as may be permitted under the provisions of the Mortgage) so as to effect directly or indirectly, a merger of the estates and rights of or a termination or diminution of the obligation of any Lessee thereunder.

4.02. Assignor further covenants to promptly deliver to Assignee, upon written request therefor, copies of any and all demands, claims and notices of default received by it from any Lessee under any Lease assigned herein.

SECTION V. CONTINUOUS ASSIGNMENT.

5.01. Upon payment in full of the principal, interest and all other sums under the Note and pursuant to the Loan Agreement, this Assignment shall be and become null and void.

5.02. Otherwise, this Assignment shall remain in full force and effect as herein provided and with the covenants, warranties and power of attorney herein contained, shall inure to the benefit of Assignee and any subsequent holder of said Note, and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the Mortgaged Premises.

SECTION VI. ASSIGNOR'S RIGHT TO COLLECT.

6.01. Notwithstanding any provision herein to the contrary, prior to the occurrence of an Event of Default under the Note, or the Loan Agreement or the aforesaid Mortgage, Assignor shall have the license and right to collect as the same become due and payable, but in any event for not more than one calendar month in advance, all rents and other income arising under the Leases and from the Mortgaged Premises, and to enforce all provisions contained in the Leases. Assignor shall render such accounts of collections as Assignee may require.

6.02. The license herein given to Assignor shall terminate immediately upon the occurrence of an Event of Default under the Note, the aforesaid Mortgage, the Loan Agreement or this Assignment, and upon written notice of such Event of Default at any time hereafter given by Assignee to any Lessee by mailing same by United States registered mail, postage prepaid, and addressed to the Lessee named in the Lease, all rentals thereafter payable and all agreements and covenants thereafter to be performed by the Lessee shall be paid and performed by the Lessee directly to Assignee in the same manner as if the above license had not been given, without prosecution of any legal or equitable remedies under the Mortgage.

6.03. Any Lessee of the Mortgaged Premises, or any part thereof, is authorized and directed to pay to Assignor any rent herein assigned currently for not more than one calendar month in advance, and any payment so made prior to receipt of such Lessee of notice of Assignor's default shall constitute a full acquittance to Lessee therefor.

6.04. Any Lessee of the Mortgaged Premises, or any part thereof, is authorized (for so long as no Event of Default exists under the Note, the aforesaid

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Mortgage, Loan Agreement or this Assignment) and directed to pay Assignor the security deposit set forth in its Leases and monthly payments for real estate taxes, insurance, and common area charges called for in its Lease, and any payment made prior to receipt by such Lessee of notice of Assignor's default shall constitute a full acquittance to Lessee therefor.

SECTION VII. INUREMENT OF BENEFIT.

7.01. This instrument is being executed and delivered concurrently with the Note and the aforesaid Mortgage, to which it refers and shall be binding upon and all rights, privileges and prerogatives given herein shall inure to the benefit of the Assignor, the Assignee, the Lessees, and their respective heirs, executors, administrators, successors and assigns.

OAK FOREST JOINT VENTURE, an Illinois corporation

By: 
GEORGE V. KANAGIN

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BOOKS, PAGES AND LEAF

Abstract from the records of the County Clerk of Cook County, Illinois, showing the following information:

SECTION 17, TOWNSHIP 37 NORTH, RANGE 12 EAST

The following is a summary of the information contained in the records of the County Clerk of Cook County, Illinois, showing the following information:

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, MARIA M. LA PLUME, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that George V. Kanagin, authorized partner of the * personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of _____, for the uses and purposes therein set forth.

*Oak Forest Joint Venture, an ILL corporation

Given under my hand and notarial seal this 26th day of July, 1987.

Maria M. LaPlume
Notary Public

My commission expires:

10-18, 1989

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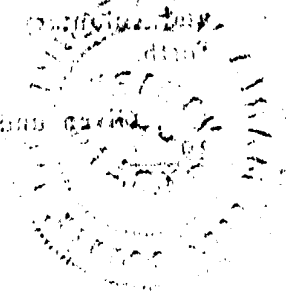
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STATE OF ILLINOIS

COUNTY OF COOK

IN SENATE

STATE OF ILLINOIS
COUNTY OF COOK
IN SENATE
JANUARY 11, 1900
REPORT OF THE
COMMISSIONERS OF THE
LAND OFFICE
IN RESPONSE TO A
RESOLUTION PASSED
BY THE SENATE
ON JANUARY 11, 1899



W. H. HARRIS, COMMISSIONER

[Signature]

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44-3875-10

EXHIBIT A

COLLATERAL
ASSIGNMENT OF RENT AND LEASE(S)

LEGAL DESCRIPTION OF MORTGAGED PREMISES

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 AND RUNNING THENCE SOUTH 1 DEGREE 08 MINUTES 50 SECONDS WEST ALONG THE WEST LINE OF SAID SOUTHWEST 1/4, 258.53 FEET FOR A PLACE OF BEGINNING; THENCE 89 DEGREES 34 MINUTES 07 SECONDS EAST, PARALLEL WITH THE NORTH LINE OF SAID SOUTHWEST 1/4, 596.42 FEET TO THE CENTER LINE OF BARTLETT ROAD; THENCE SOUTH 13 DEGREES 43 MINUTES 35 SECONDS WEST ALONG SAID CENTER LINE, 328.65 FEET TO THE NORTH LINE OF HILLTOP SUBDIVISION, RECORDED FEBRUARY 13, 1963 AS DOCUMENT NUMBER 18,718,416; THENCE NORTH 89 DEGREES 20 MINUTES 05 SECONDS WEST ALONG SAID NORTH LINE 524.82 FEET TO SAID WEST LINE OF THE SOUTHWEST 1/4; THENCE NORTH 1 DEGREE 08 MINUTES 50 SECONDS EAST ALONG SAID WEST LINE, 317.72 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

P.I.N. 06-23-300-027

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