

2 ad

90472308

UNOFFICIAL COPY

90472308

NBD.ASN

PREPARED BY: *and mail to*
STEPHEN A. MALATO, ESQ.
HINSHAW, CULBERTSON, MOELMANN,
HOBAN & FULLER
222 N. LaSalle St., Suite 300
Chicago, Illinois 60601

Address: Bldg. 1-1711-21 Elmhurst Rd.
Elk Grove Village, Illinois
Bldg. 2-2675-85 Coyle Rd.
Elk Grove Village, Illinois
Bldg. 3-2701-11 Coyle Rd.
Elk Grove Village, Illinois
Bldg. 4-1700-10 Carmen Drive
Elk Grove Village, Illinois
Bldg. 5-1676-82 Carmen Drive
Elk Grove Village, Illinois
Bldg. 6-1650-60 Carmen Drive
Elk Grove Village, Illinois

2300

Tax Nos: Bldg. 1-08-36-102-010
Bldg. 2-08-36-102-011
Bldg. 3-08-36-102-012
Bldg. 4-08-36-102-019
Bldg. 5-08-36-102-020
Bldg. 6-08-36-102-021

SPECIFIC ASSIGNMENT OF LEASES AND RENTS

THIS SPECIFIC ASSIGNMENT OF LEASES AND RENTS, made this 17th day of September, 1990 by NBD TRUST COMPANY OF ILLINOIS (Successor Trustee to NBD Park Ridge Bank, formerly known as Citizens Bank & Trust Company), an Illinois Corporation whose address is One South Northwest Highway, Park Ridge, Illinois 60068, not personally but solely as Trustee pursuant to Trust Agreement dated October 1, 1969 and known as Trust Number L-1226 ("Trust"), and ROGERS INDUSTRIAL PARK, an Illinois Limited Partnership ("Beneficiary"), in favor of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Assignee") (Trust and Borrower are sometimes collectively referred to herein as "Assignor").

RECITALS

A. Trust executed and delivered its note of even date herewith ("Note"), payable to the order of Assignee, in the principal amount of ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00) ("Loan") and, as security therefor, executed and delivered to Assignee its subordinate mortgage and security agreement, of even date with Note ("Subordinate Mortgage"), conveying the land legally described on Exhibit "A" attached hereto and made a part hereof ("Land") and the improvements constructed thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises").

B. Trust and/or Beneficiary or their respective predecessors in title, as landlord, executed lease agreements with occupancy tenants of Mortgaged Premises, as more fully set forth on Exhibit "B" attached hereto and made a part hereof (collectively "Existing Leases").

C. As additional security for the payment of Loan, interest and all other sums due and owing to Assignee pursuant to Note, Subordinate Mortgage and "Other Loan Documents" (as such term is defined in Subordinate Mortgage) (collectively "Indebtedness"), and

72739FY
.03

Stolen 9079

90472308

UNOFFICIAL COPY

the performance of all of the terms, covenants, conditions and agreements contained in Note, Subordinate Mortgage and Other Loan Documents (collectively "Loan Papers"), Assignor agreed to assign to Assignee all of its right, title and interest in and to Existing Leases, "Rents", "Future Leases" and "Future Rents" (as such latter terms are hereafter defined).

NOW, THEREFORE, in consideration of the disbursement of the proceeds of Loan by Assignee and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor:

1. Hereby grants a security interest in and sells, assigns, transfers and sets over unto Assignee one hundred per cent (100%) of Assignor's right, title and interest in and to Existing Leases, together with all rents, income or other sums payable by the provisions thereof ("Rents") and, at the option of Assignee, all future lease agreements which may be executed by Assignor, as Landlord, with occupancy tenants of Mortgaged Premises ("Future Tenants") at any time hereafter ("Future Leases") and all rents, income or other sums payable by the provisions thereof ("Future Rents"), it being the intention of Assignor to make and establish an absolute transfer and assignment of Existing Leases, Rents, Future Leases and Future Rents. Upon request of Assignee, Assignor shall deliver copies of all Existing Leases and Future Leases to Assignee.

2. Agrees that this Assignment is made for the purpose of securing the payment of Indebtedness and the performance and discharge of each and every obligation, covenant and agreement required of Assignor pursuant to Loan Papers.

3. Represents (in the instance of Trust) and warrants and represents (in the instance of Beneficiary) that:

- a). Assignor is the sole owner of one hundred per cent (100%) of the landlord's right, title and interest in and to Existing Leases;
- b). Existing Leases are valid and enforceable and have not been altered, modified or amended;
- c). Tenants are not in default in the performance of any of the terms, covenants, conditions or agreements required of them pursuant to Existing Leases; and
- d). no part of Rents reserved in Existing Leases has been previously assigned and no part of Rents, for any period subsequent to the date hereof, has been collected in advance of the due date thereof.

UNOFFICIAL COPY

4. Shall observe and perform all of the obligations imposed upon the landlord named in Existing Leases and Future Leases and shall:

- a). not do or permit any act or occurrence which would impair the security thereof;
- b). not collect any part of Rents or Future Rents in advance of the time when the same shall become due except as specified by the Provisions of Existing Leases;
- c). not execute any other assignment of Assignor's interest, as landlord, in Existing Leases, Future Leases, Rents or Future Rents;
- d). not alter, modify or change the terms and conditions of Existing Leases or Future Leases, cancel or terminate the same or accept a surrender thereof, without the prior written consent of Assignee which consent shall not be unreasonably withheld;
- e). at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, reasonably from time to time, require.

5. Shall have the right, so long as no "Monetary Default, "Non-Monetary Default" (as such terms are defined in Subordinate Mortgage) or default by Trust and/or Beneficiary, as landlord, pursuant to Existing Leases and Future Leases which could result in the termination of an Existing Lease or Future Lease or materially interferes in the enforcement thereof ("Lease Default") shall exist, to collect Rents and Future Rents, when due but not prior thereto, and retain, use and enjoy the same.

6. Agrees that any time following the occurrence of a Monetary Default, Non-Monetary Default or Lease 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 default, and without regard to the adequacy of the security for Indebtedness and with or without instituting any action or proceeding:

- a). to the extent permitted by law, take possession of Mortgaged Premises 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 Mortgaged Premises, in its own name, institute suit or otherwise collect and receive Rents and Future Rents, including Rents and Future Rents past due and unpaid, with

UNOFFICIAL COPY

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 and Future Rents to the payment of:
- i). all costs and expenses incurred in managing Mortgaged Premises (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),
 - iii). all costs of alteration, renovation, repair or replacement of Mortgaged Premises,
 - iv). all expenses incident to the taking and retention of possession of Mortgaged Premises, and
 - v). Indebtedness and all costs, expenses and attorneys' fees incurred by Assignee by reason hereof, in such order of priority as Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding.

7. 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, Non-Monetary Default or Lease 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 Existing Leases and Future 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 Existing Leases and Future Leases, PROVIDED THAT such indemnification shall not include any liability, loss or damage which may be incurred by Assignee by reason of the willful misconduct or

UNOFFICIAL COPY

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

If Assignee incurs any liability pursuant hereto or pursuant to Existing Leases and Future Leases or in defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees (exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its negligence, wilful misconduct or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Existing Leases and Future Leases), shall be secured by Subordinate Mortgage and Assignor shall reimburse Assignee therefor, immediately upon demand, PROVIDED THAT no personal liability shall be imposed upon Assignor. In the event of the failure of Assignor so to do, Assignee may, at its option, declare Indebtedness immediately due and payable.

8. 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 Existing Leases and Future Leases nor is the same intended to make Assignee responsible or liable for any:

- a). waste committed on Mortgaged Premises by Tenants, Future 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, Future Tenant, licensee, employee or stranger;

unless caused by the willful misconduct or gross negligence of the Assignee.

9. 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, Future Tenants or other occupants of Mortgaged Prem-

UNOFFICIAL COPY

ises, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of Loan Papers and that a Monetary Default, Non-Monetary Default or Lease Default has occurred pursuant thereunder or pursuant hereto, to pay Rents and Future Rents to Assignee until otherwise notified by Assignee to the contrary.

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

10. Agrees that Assignee may take or release any other security given for the payment of Indebtedness, release any party primarily or secondarily liable therefor and apply any other security, in its possession, to the satisfaction of Indebtedness, without prejudice to any of its rights pursuant hereto.

11. Agrees that the terms "Existing Leases" and "Future Leases" shall include any subleases thereof and all extensions or renewals of Existing Leases, Future Leases and subleases thereof.

12. 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.

13. 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 (which shall be deemed received on the date of delivery thereof), or served by United States certified or registered mail, postage prepaid (which shall be deemed received three [3] days following the postmark date thereof), to Assignor at the addresses set forth below or to such other address as Assignor or such other parties may direct in writing:

If to Trust, at NBD Trust Company of Illinois, One South Northwest Highway, Park Ridge, Illinois 60068; and

If to Beneficiary, at c/o Rogers Industrial Park, 3170 Des Plaines Avenue, Des Plaines, Illinois 60018.

14. Agrees that this Assignment and all covenants and warranties herein contained shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives and shall be binding upon Assignor, their respective heirs, executors,

UNOFFICIAL COPY

administrators, successors, assigns, grantees and legal representatives.

15. This Specific Assignment of Leases and Rents is executed by Trust, not personally but solely as Trustee under the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trustee hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that nothing herein contained shall be construed as establishing any personal liability upon Trust, its agents or employees, all such personal liability being hereby expressly waived by Assignee, Assignee's only recourse against Trust being limited to the Mortgaged Premises and the collateral or other property given as security for the payments due to Assignee and evidenced and secured by Subordinate Mortgage and Other Loan Documents.

IN WITNESS WHEREOF, Trust and Beneficiary has caused this Assignment of Rents to be signed by their respective duly authorized officers and general partner on the day and year first above written.

NBD TRUST COMPANY OF ILLINOIS (Successor Trustee to NBD Park Ridge Bank, formerly known as Citizens Bank & Trust Company), an Illinois Corporation, not personally but solely as Trustee aforesaid

By: *[Signature]*
Title: VICE PRESIDENT & TRUST OFFICER

ATTEST:
[Signature]
Title: TRUST OFFICER

ROGERS INDUSTRIAL PARK, an Illinois limited partnership

By: Dahl Electric Co., an Illinois corporation

By: *[Signature]*
William G. Schmidt,
Vice President

By: *[Signature]*
Arthur J. Rogers, General Partner

90472308

UNOFFICIAL COPY

90472308

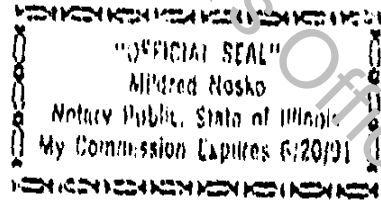
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Mildred Nosko, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Dorothy A. Denning, Assistant Vice President and Trust Officer, of NBD Trust Company of Illinois, an Illinois corporation, and Debbie L. Sharp, Trust Officer of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President & Trust Officer and Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the 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 the said Trust Officer 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 own free and voluntary act and as the free and voluntary act of said corporation Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of September, 19 90.

Mildred Nosko
Notary Public

My Commission Expires:
June 20, 1991



90472308

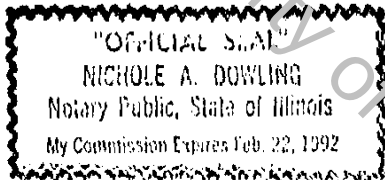
UNOFFICIAL COPY

90472308

STATE OF ILLINOIS)
 Cook) SS.
COUNTY OF DUPAGE)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that William G. Schmitz, Vice President of Dahl Electric Co., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, 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 Dahl Electric Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of September, 1990.



Nichole A. Dowling

Notary Public

My Commission Expires _____

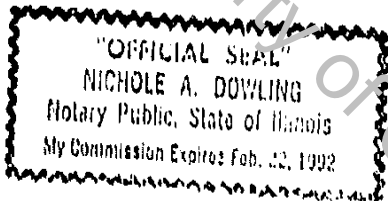
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Arthur J. Rogers, general partner ("General Partner") of Rogers Industrial Park, an Illinois limited partnership ("Partnership"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such General Partner, 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 Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day
of September, 1990.



Nichole A. Dowling
Notary Public

My Commission Expires _____

UNOFFICIAL COPY

90472308

EXHIBIT "A"

PARCEL 1:

Lot 1 in Rogers Industrial Subdivision Unit 2 in the Northwest Quarter of Section 36, Township 41 North, Range 11, East of the Third Principal Meridian in Cook County, Illinois.

PARCEL 2:

Lot 2, Rogers Industrial Subdivision Unit 2, being a subdivision in the Northwest Quarter of Section 36, Township 41 North, Range 11, East of the Third Principal Meridian in Cook County, Illinois and the North 10 acres of the South 30 acres except the West 17 feet thereof of the West one-half of the Northwest one-quarter, Section 36, Township 41 North, Range 11, East of the Third Principal Meridian in Cook County, Illinois.

PARCEL 3:

Lot 3, Rogers Industrial Subdivision Unit 2, being a subdivision in the Northwest Quarter of Section 36, Township 41 North, Range 11, East of the Third Principal Meridian in Cook County, Illinois, and the North 10 acres of the South 30 acres except the West 17 feet thereof of the West one-half of the Northwest one-quarter, Section 36, Township 41 North, Range 11, East of the Third Principal Meridian in Cook County, Illinois.

PARCEL 4:

Lot 2 in Rogers Industrial Subdivision Unit 3, being a resubdivision of Lot 5 in Rogers Industrial Subdivision Unit 2 in the Northwest Quarter of Section 36, Township 41 North, Range 11, East of the Third Principal Meridian, together with the North 10 acres of the South 30 acres of the West one-half of the Northwest one-quarter of said Section 36 (excepting therefrom that part dedicated for Elmhurst Road and Carmen Drive in Rogers Industrial Subdivision Unit 2 aforesaid) all in Cook County, Illinois.

PARCEL 5:

Lot 3 in Rogers Industrial Subdivision Unit 3, being a resubdivision of Lot 5 in Rogers Industrial Subdivision Unit 2 in the Northwest Quarter of Section 36, Township 41 North, Range 11, East of the Third Principal Meridian, together with the North 10 acres of the South 30 acres of the West one-half of the Northwest one-quarter of said Section 36 (excepting therefrom that part dedicated for Elmhurst Road and Carmen Drive in Rogers Industrial Subdivision Unit 2 aforesaid) all in Cook County, Illinois.

PARCEL 6:

Lot 4 in Rogers Industrial Subdivision Unit 3, being a resubdivision of Lot 5 in Rogers Industrial Subdivision Unit 2 in the Northwest Quarter of Section 36, Township 41 North, Range 11, East of the Third Principal Meridian, together with the North 10 acres of the South 30 acres of the West one-half of the Northwest one-quarter of said Section 36 (excepting therefrom that part dedicated for Elmhurst Road and Carmen Drive in Rogers Industrial Subdivision Unit 2 aforesaid) all in Cook County, Illinois.

90472308

UNOFFICIAL COPY

Existing Leases

<u>Tenant</u>	<u>Date of Lease</u>
1. Marubeni Citizen Cincom	June 1, 1988
2. Broderick & Associates	June 1, 1990
3. B.G.B. Pet Supply, Inc.	October 1, 1989
4. Systematics	February 1, 1990
5. Sales Essential Manufacturing Company	September 1, 1989
6. Circle Tool and Manufacturing	April 1, 1988
7. Safe Air Freight	March 1, 1990
8. Kanden International Shipping	January 1, 1988
9. HALM Industries	December 1, 1989
10. Amerca International Incorporated	September 1, 1987
11. Amerford International Corp.	December 1, 1989
12. National Quilted Products	May 1, 1989
13. The New Home Sewing	July 1, 1990
14. Camino Air Transportation	August 1, 1988
15. Ragard Incorporated	August 1, 1989
16. Mobilia Midwest	October 1, 1988
17. N.H. McLennan Company	July 1, 1988
18. NTC Toyama America Corp.	April 1, 1988
19. Chicago Land Processing Corp.	August 1, 1989
20. Export Transports Inc.	September 1, 1987
21. Export Transports, Inc.	December 1, 1989
22. Air Aurora, Inc.	February 1, 1988
23. AFG Forwarding, Inc.	December 1, 1987

90472308