

# UNOFFICIAL COPY

FORMPLST.ALR  
09/24/90

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LOAN NO. 1247

PREPARED BY AND MAIL TO:  
Michael J. Regan  
Hinshaw, Culbertson, Moelmann,  
Hoban & Fuller  
222 N. LaSalle Street  
Chicago, Illinois 60601-1081

ADDRESS:  
91 Joey Drive  
Elk Grove Village, Illinois 60007-1378

P.I.N. 08-22-301-018-0000  
08-22-301-019-0000

## ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS, made this 26 day of September, 1990, by CHICAGO TITLE & TRUST COMPANY, an Illinois corporation, not personally, but solely as Trustee pursuant to the provisions of a Trust Agreement dated October 8, 1974, and known as Trust No. 65156 ("Trust") and RAYMOND D. PAPPAS, the owner of One Hundred Percent (100%) of the beneficial interest of Trust ("Beneficiary") (Trust and Beneficiary collectively, "Assignor") in favor of GREAT NORTHERN INSURED ANNUITY CORPORATION, a Washington corporation ("Assignee").

## RECITALS:

A. Trust executed and delivered its Adjustable Rate Mortgage Note ("Note") of even date herewith, payable to the order of Assignee, in the principal amount of ONE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,300,000.00), ("Loan") and, as security therefor, executed and delivered its Mortgage ("Mortgage") of even date herewith, in favor of Assignee, conveying certain land situated in the Village of Elk Grove Village, Cook County, Illinois, legally described on Exhibit "A" attached hereto ("Land") and the improvements situated thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises).

B. Trust and/or Beneficiary (or their predecessor in title) as landlord, executed a certain lease agreement ("Lease") with the occupancy tenant of Mortgaged Premises ("Tenant"). Lease is described on Exhibit "B" attached hereto.

C. As additional security for the payment of Loan, interest and all other sums due and owing to Assignee pursuant to Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) (collectively "Indebtedness"), and the performance of all of the terms, covenants, conditions and agreements contained in Note, Mortgage and Other Loan Documents (collectively "Loan Papers"), Assignor agreed to assign to Assignee all of its right, title and interest in and to Lease and Future Leases (as hereinafter 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:

2/10/91  
H. M. S. H.

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SEAL OF COOK COUNTY  
CLERK OF COOK COUNTY  
\$074 \$ E \* - 90 - 476691  
COOK COUNTY RECORDER

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1. Hereby grants a security interest in and sells, assigns, transfers and sets over unto Assignee one hundred percent (100%) of Assignor's right, title and interest in and to Lease, together with all rents, income or other sums payable by the provisions thereof ("Rent") and, at the option of Assignee, all future lease agreements which may be executed by Trust and/or Beneficiary 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 of Future Leases ("Future Rents"), it being the intention of Assignor to make and establish an absolute transfer and assignment of Lease, Rent, Future Leases and Future Rents.

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

3. Represents and covenants that:

- (a) Assignor is the sole owner of one hundred percent (100%) of landlord's right, title and interest in and to Lease;
- (b) Lease is valid and enforceable and has not been altered, modified or amended since the date the same was delivered to Assignee;
- (c) to the best of its knowledge, Tenant is not in default in the performance of any of the terms, covenants, conditions or agreements required of Tenant pursuant to Lease; and
- (d) no part of Rent has been previously assigned and no part thereof for any period subsequent to the date hereof, except for the current month, has been collected in advance of the due date thereof.

4. Shall observe and perform all of the obligations imposed upon Assignor, as landlord, pursuant to Lease 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 Rent or Future Rents in advance of the time when the same shall become due (excluding security deposits);
- (c) not execute any other assignment of Assignor's interest, as landlord, in Lease, Future Leases, Rent or Future Rents, without Assignee's prior written consent;
- (d) not alter, modify or change the terms and conditions of Lease or Future Leases, cancel or terminate the same or accept a surrender thereof, other than in the normal course of business, without the prior

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written consent of Assignee which shall not be unreasonably withheld or delayed;

- (e) at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, from time to time, require with respect to Lease and Future Leases; and
- (f) not execute Future Leases having lease terms of more than five (5) years without the written consent of assignee which consent shall not be unreasonably withheld or delayed.

5. Agrees that this Assignment is absolute and is effective immediately, PROVIDED HOWEVER, that Assignor shall have the right, so long as no "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage) shall exist, to collect Rent and Future Rents, when due but not prior thereto, and retain, use and enjoy the same.

6. Agrees that at any time following a Monetary or Non-Monetary 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 and without, in any way, waiving such Monetary Default or Non-Monetary Default and without regard to the adequacy of the security for "Indebtedness" (as such term is defined in Mortgage) and with or without instituting any action or proceeding:

- (a) 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 Rent and Future Rents, including Rent and Future Rents past due and unpaid, with 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 Rent 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 retaining of possession thereof; and (v) Indebtedness and all costs, expenses and reasonable attorneys' fees incurred by Assignee by reason hereof; and apply the same in such order of priority as

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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 or Non-Monetary Default or by reason of any other act or omission of Assignee in managing the same following such Monetary Default or Non-Monetary Default, other than any loss or damage which may be incurred by Assignor by reason of Assignee's negligence or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Lease and Future Leases; or
  - (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 Lease and Future Leases and, with respect thereto, 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 Lease and Future Leases, PROVIDED THAT such indemnification shall not include any liability, loss or damage which may be incurred by Assignee by reason of its negligence or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Lease and Future Leases.

If Assignee incurs any liability pursuant to this Assignment of Leases and Rents or pursuant to Lease and Future Leases or in defense of any such claim or demand, the amount thereof (including costs, expenses and reasonable attorneys' fees but exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Lease and Future Leases) shall be secured by Mortgage and Other Loan Documents and Assignor shall reimburse Assignee therefor, immediately upon demand and 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 this Assignment shall not operate to place upon Assignee any responsibility, prior to the exercise of Assignee's rights pursuant hereto, 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 Lease and Future Leases nor is the same intended to make Assignee responsible or liable for any:

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

9. Agrees that any affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee, made in good faith, 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). Assignor hereby authorizes and directs Tenant, Future Tenants or other occupants of Mortgaged Premises, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of Loan Papers and that a Monetary Default or Non-Monetary Default exists pursuant thereunder or pursuant thereto, to pay Rent and Future Rents to Assignee until otherwise notified by Assignee, in writing, to the contrary.

10. Agrees that Assignee may take or release any 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 "Lease" and "Future Leases" shall include any permitted subleases and permitted assignments thereof and all extensions or renewals of Lease, Future Leases and subleases thereof.

12. Agrees that:

- (a) 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;
- (b) this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee thereunder; and
- (c) 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 sufficient if delivered personally or by "over night" courier service (which shall be deemed received on the date of delivery thereof) or mailed by United States Certified or Registered Mail,

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postage prepaid (which shall be deemed received three [3] days following the post office postmark date thereof), to Assignee and Assignor as follows:

If to Assignee:

Attention: Mortgage Loan Department, P.O. Box 490, Seattle, Washington 98111-0490.

If to Assignor:

Trust: 111 W. Washington Street, Chicago, Illinois 60602.

Beneficiary: 12 McGlashen, South Barrington, Illinois 60010.

14. Agrees that in the event of any conflict between the terms hereof and the terms of Mortgage, the terms of this Assignment shall prevail.

15. 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 and its successors, assigns, grantees and legal representatives.

16. Upon the payment in full of Indebtedness and provided Assignor has no continuing obligations pursuant to Loan Papers, this Assignment shall be null and void and an appropriate instrument of reconveyance or release shall be promptly made by Assignee to Assignor, at Assignor's expense.

17. Indebtedness is a non-recourse obligation of Trust. It is expressly understood and agreed that nothing herein or in Loan Papers contained shall be construed as establishing any personal liability on Trust to pay Indebtedness or to perform any of the conditions herein or therein contained, all such personal liability being expressly waived by Assignee; Assignee's only recourse against Assignor being against Mortgaged Premises and other property given as security for the payment of Indebtedness, in the manner herein, in Loan Papers and by law provided, NOTWITHSTANDING THE FOREGOING, nothing contained herein or in Loan Papers shall be deemed to have released RAYMOND D. PAPPAS ("Guarantor") from personal liability under that certain Guaranty and Personal Liability Agreement of even date herewith, executed by Guarantor in favor of Assignee.

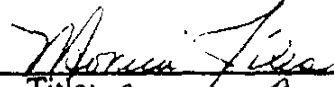
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IN WITNESS WHEREOF, Assignor has executed this Assignment of Leases and Rents on the day and year first above written.

TRUST:

CHICAGO TITLE & TRUST COMPANY,  
not personally but solely as Trustee aforesaid

By:   
Title: Asst Vice President

ATTEST:

By: 

Title: ASST SECRETARY

BENEFICIARY:

  
RAYMOND D. PAPPAS

PROPERTY of COOK County Clerk's Office

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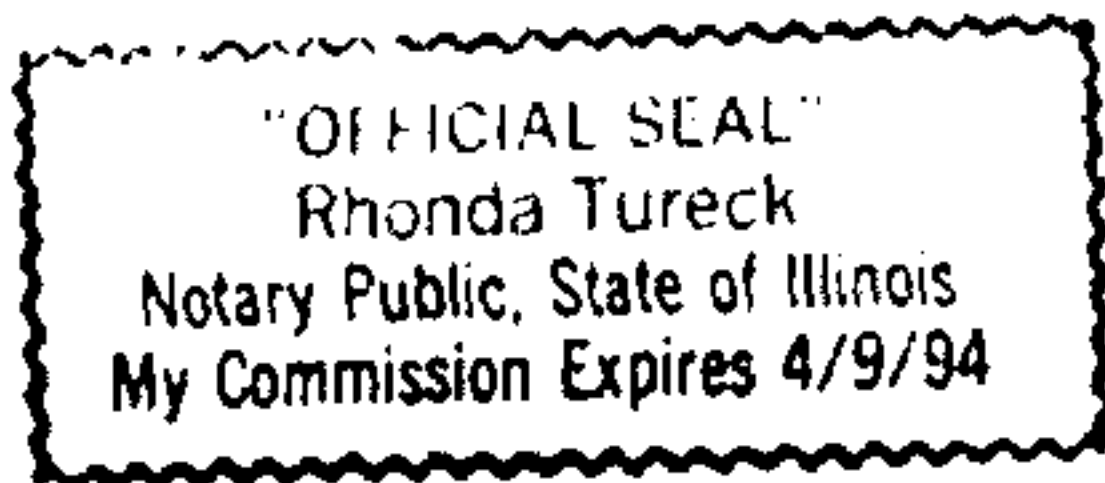
STATE OF ILLINOIS, }  
COUNTY OF COOK } SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO  
HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of  
the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the  
same persons whose names are subscribed to the foregoing instrument as such Assistant  
Vice President and Assistant 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 act and as the free and voluntary act of said Company for the uses and purposes  
therein set forth; and the said Assistant Secretary then and there acknowledged that said  
Assistant Secretary, as custodian of the corporate seal of said Company, caused the corpo-  
rate seal of said Company to be affixed to said instrument as said Assistant Secretary's own  
free and voluntary act and as the free and voluntary act of said Company for the uses and  
purposes therein set forth.

Given under my hand and Notarial Seal

SEP 26 1990

Date



*[Handwritten Signature]*

Notary Public

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

I, \_\_\_\_\_, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, \_\_\_\_\_ President of \_\_\_\_\_ ("Trust"), and \_\_\_\_\_ Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ President and \_\_\_\_\_ Secretary, aforesaid, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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 Trust, for the uses and purposes therein set forth; and the said \_\_\_\_\_ Secretary did also then and there acknowledge the \_\_\_\_\_ as custodian of the corporate seal of Trust, did affix the same to said instrument as \_\_\_\_\_ own free and voluntary act and as the free and voluntary act of Trust, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 1990.

\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_

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

I, Alan H. Garfield, a Notary Public in and for and residing in said County in the State aforesaid, DO HEREBY CERTIFY that RAYMOND D. PAPPAS 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, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 1990.

ALAN H. GARFIELD  
Notary Public  
STATE OF ILLINOIS  
My Commission Expires Mar. 4, 1991

My commission expires:  
\_\_\_\_\_

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## LEGAL DESCRIPTION

### PARCEL 1:

LOT 1 IN MAYFAIR INDUSTRIAL PARK, UNIT NUMBER 1, BEING A SUBDIVISION IN THE WEST HALF OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

LOT 1 IN MAYFAIR INDUSTRIAL PARK, UNIT NUMBER 2, BEING A SUBDIVISION IN THE WEST HALF OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 91 Joey Drive, Elk Grove Village, Illinois 60007-1378.

P.I.N. 08-22-301-018-0000  
08-22-301-019-0000

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Exhibit "A"

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## Lease

<u>LESSEE</u>	<u>DATE OF LEASE</u>	<u>INITIAL LEASE TERM</u>
FORM PLASTICS	02/22/88	12 years

Property of Cook County Clerk's Office

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Exhibit "B"