

UNOFFICIAL COPY

90121427

DSC.doc

90121427

COLLATERAL ASSIGNMENT OF LEASE AND RENTS

THIS AGREEMENT made March 12, 1990 by DSC Oak Park Development Company, whose principal place of business is One Quincy Court, Chicago, Illinois as Assignor ("Assignor" to be construed as "Assignors" if the context so requires), to NED HIGHLAND PARK BANK, N.A., having its principal place of business in the City of Highland Park, Illinois, as Assignee.

WITNESSETH THAT:

\$16.00

WHEREAS, Assignor, to evidence and secure a loan indebtedness, has made and delivered to Assignee a promissory note of even date herewith in the principal amount of \$500,000.00 payable as in the note provided and with interest as therein expressed, and has executed and delivered a Mortgage (it being agreed that "mortgage" as hereinafter used shall be construed to mean "deed of trust" or "trust deed" or "deed to secure debt" if the context so requires) bearing the aforesaid date to secure said note on certain real estate in the County of Cook, State of Illinois, more particularly described as follows:

See Exhibit "A" attached hereto and by express reference made a part hereof including the improvements now or hereafter thereon and the easements, rights and appurtenances thereunto belonging, all of which with said real estate being hereinafter called the "mortgaged premises" and

WHEREAS, Assignee has required the assignment hereinafter made as a condition to making the above loan:

NOW, THEREFORE, Assignor, for good and valuable considerations, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, as security for the payment of the above-described loan indebtedness and the payment and performance of all the terms and conditions of said note and 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 complete 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, to collect all of said rents and other income which may become due during the life of this Assignment. Assignor agrees to deposit with Assignee upon demand such leases as may from time to time be designated by Assignee.

Assignor hereby appoints Assignee the true and lawful attorney of Assignor with full power of substitution and with power for it and in its name, place and stead, to demand, collect, receipt and give complete acquittance for any and all

Handwritten notes on the left margin: "4/10/90", "SAB", "2/23/90", "L 81, 81, 141".

90121427

UNOFFICIAL COPY

9 2 1 2 1 2 7

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 discretion 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 enforce the payment of any and all rents and other amounts herein assigned. 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 of all payments so made.

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 effect the 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 at any and all times hereafter without notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the mortgaged 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, attorney fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on said note and the mortgage, all in such order as Assignee may determine. 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 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. It is further understood that this Assignment shall not 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 in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

9 2 1 2 1 2 7

UNOFFICIAL COPY

9 0 1 8 1 4 1 7

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.

Upon payment in full of the principal sum, interest and other indebtedness secured hereby, this Assignment shall be and become null and void; otherwise, it 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 promissory note, and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the mortgaged premises.


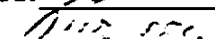
Notwithstanding any provision herein to the contrary, prior to a default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement of Assignor contained herein, or in said note or the mortgage, or in any of the leases, Assignor shall 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. The license herein given to Assignor shall terminate immediately upon default in payment of any indebtedness secured hereby or in the performance of any other obligation, covenant or agreement of Assignor contained in said note or the mortgage, or in this Assignment, or in any of the leases; and, upon written notice of Assignor's default at any time hereafter given by Assignee to any lessee by mailing same by United States registered mail, postage prepaid, 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. 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 by such lessee of notice of Assignor's default shall constitute a full acquittance to lessee therefor.

IN WITNESS WHEREOF, DSC Oak Park Development Company, has caused these presents to be signed by one of its Vice Presidents or Assistant Vice Presidents and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

DSC Oak Park Development Company

By: 
Donald Hoffman, President

By: 
Scott Hoffman, Vice President

Attest: 
Its: 

90181417

UNOFFICIAL COPY

9 0 1 2 1 1 2 7

Attached and made a part hereto of Mortgage and Assignment of Lease and Rents dated March 12, 1990 between DSC Oak Park Development Company and NBD Highland Park Bank, N.A.

EXHIBIT A

That part of Lot 1 lying Northerly of the following described line: Beginning at a point in the East line of said lot, 49 feet 11-1/8 inches South of the Northeast corner of said lot, said point being at or opposite the conjecture of 2-story and 1-story brick buildings now located on said lot; thence West along the South face of said 2-story brick building to a point, a distance of 54 feet 2 inches (said point also being on re-entrant corner of said 1-story building); thence North along the West face of said 2-story brick building to a point, a distance of 1 foot 5 inches (said point also being 4-1/2 inches North of a corner of said 1-story brick building), thence West and parallel to said 1-story brick building to a point in the West line of said lot, said point being 48 feet 9 inches south of the Northwest corner of said lot; in Block 1 in Hiatt's subdivision of the North 1/2 of the East 40 acres of the Southwest 1/4 of Section 7, Township 39 North, Range 13 East of the 3rd P.M., in Cook County, Illinois

Common Address: 801 South Boulevard
Oak Park, IL

PDN: 16-07-306-020

90121127