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COLLATERAL ASSIGNMENT OF LEASES AND RENTS

29th THIS COLLATERAL ASSIGNMENT OF LEASES AND RENTS is made as of the day of April, 1990, from SANFORD TAKIFF, COMPANY, a Florida corporation (the "Assignor") to CONTINENTAL BANK N.A., a national banking association (the "Lender");

WHEREAS, Assignor has executed (i) that certain Mortgage Note (the "Note") of even date herewith to the order of Lender in the principal amount of Eight Million One Hundred Thousand and No/100 Dollars (\$8,100,000.00); (ii) a Mortgage (the "Mortgage"), to secure the Note, conveying each of the premises (the "Premises") legally described in Exhibit A hereto; and (iii) certain other instruments and documents, which evidence, secure or guarantee the indebtedness evidenced by the Note (the "Loan Documents");

NOW, THEREFORE, Assignor, for and in consideration of these presents and the mutual agreements herein contained and for other good and valuable consideration, the receipt whereof is hereby acknowledged, and as further and additional security for payment of the Note; the principal sum, interest, premiums and other indebtedness evidenced thereby; any amendments, extensions or renewals of the Note; any other indebtedness or obligation secured or guaranteed by the Mortgage or the Loan Documents; payment of all other sums with interest thereon becoming due and payable to Lender under the provisions of this Assignment; and the performance and discharge of each and every obligation, covenant and agreement of Assignor contained in this Assignment, the Note, the Mortgage, or any of the Loan Documents, does hereby sell, assign and transfer unto the Lender its interest in (i) all leases or tenancies (including concessions) of the Premises or any part thereof, or any letting of or agreement for the use or occupancy of the Premises or any part thereof, whether written or oral, heretofore or hereafter made or agreed to by any party, including without limitation Lender in the exercise of the powers herein conferred or otherwise; and (ii) any and all extensions, renewals and replacements of any of the foregoing (all of the leases, tenancies and rights described above are herein referred to as the "Leases"), together with all the rents, income, issues and profits now due and which may hereafter become due under or by virtue of the Leases, together with all guarantees of any of the foregoing, it being the intention hereby to establish an absolute transfer and assignment of all the foregoing to Lender.

To protect and further the security of this Assignment, Assignor agrees as follows:

1. Agreements Regarding Leases. Assignor agrees, represents and warrants unto Lender as follows:

(a) Assignor is the sole owner of the entire interest of the lessor in the Leases; without Lender's prior written consent, Assignor will not transfer, sell, assign, pledge, encumber or grant a security interest in any of the Leases; without Lender's prior written consent, Assignor will not enter into any Lease; without Lender's prior written consent, Assignor will not consent to, suffer or permit the assignment or subletting of any leasehold estate created thereunder; any attempted assignment or subletting without Lender's written consent, whether by Assignor or by a lessee, shall be null and void;

(b) any Leases are and will be valid and enforceable in accordance with their terms, and shall remain in full force and effect irrespective of any merger of the interest of lessor and lessee thereunder;

(c) Assignor will promptly notify Lender of any default or claimed default by lessor or lessee under the Leases of which it becomes aware;

THIS INSTRUMENT PREPARED BY:

Elizabeth A. McBride, Esq.
Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601

BOX 334

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(d) If any of the Leases provide for the abatement of rent during repair of the premises demised thereunder by reason of fire or other casualty, Assignor shall furnish rental insurance to Lender in amount and form and written by insurance companies as shall be satisfactory to Lender;

(e) Assignor shall not hereafter permit any of the Leases to become subordinate to any lien other than the lien of the Mortgage and any liens to which the Mortgage is now, or may pursuant to its terms become, subordinate, nor terminate, modify or amend any of the Leases or any of the terms thereof without the prior written consent of Lender, and any attempted termination, modification or amendment of any of the Leases without such written consent shall be null and void;

(f) No payment of rent has been or will be made by any lessee or by any person in possession of any portion of the Premises for more than one month's installment in advance or has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by Assignor, and Assignor waives any right of set-off against any lessee or any person in possession of any portion of the Premises; Assignor has not made and will not make any other or further assignment of the rents, issues, income or profits of the Premises or of the Leases except subsequent to or in connection with the release of this Assignment with respect to such portion of the Premises so released;

(g) Assignor shall perform all of its covenants and agreements under the Leases and shall not suffer or permit any release of liability of, or right to withhold payment of rent by, the lessees therein;

(h) Assignor shall not commence or continue proceedings to evict, remove or dispossess any lessee under any Lease or to terminate any of the Leases without prior written consent of Lender;

(i) There are no existing Leases in effect; and

(j) Assignor shall not waive, cancel, release, modify, excuse, condone, discount, set-off, compromise or in any manner release or discharge any lessee under any of the Leases from any obligation, covenant, condition or requirement of said Leases, without prior written consent of Lender.

Any amounts received by Assignor or its agents for performance of any actions prohibited by the terms of this Assignment, including any amounts received in connection with any cancellation, modification or amendment of any of the Leases prohibited by the terms of this Assignment and any amounts received by Assignor as rents, income, issues or profits from the Premises from and after the date of any Default (as defined therein) under the Note, the Mortgage or any of the Loan Documents, which Default shall not have been cured within the time periods, if any, expressly established therefore, shall be held by Assignor as trustee for Lender and all such amounts shall be accounted for to Lender and shall not be commingled with other funds of Assignor. Any person acquiring or receiving all or any portion of such trust funds shall acquire or receive the same in trust for Lender as if such person had actual or constructive notice that such funds were impressed with a trust in accordance herewith; by way of example and not of limitation, such notice may be given by an instrument recorded with the Recorder of Deeds of the county in which the Premises are located stating that Assignor has received or will receive such amounts in trust for Lender.

2. Waiver of Liability. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Lender pursuant to the provisions hereinafter contained. In the exercise of the powers granted by the Mortgage, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Assignor.

3. Further Assurances and Assignments. Assignor further agrees to execute and deliver immediately upon the request of Lender, all such further assurances and assignments concerning the Leases or the Premises as Lender shall from time to time require.

4. Exercise of Remedies. In any case in which, under the provisions of the Mortgage, Lender has a right to institute foreclosure proceedings, whether before or after institution of legal proceedings to foreclose the lien thereof or before or after

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sale thereunder, upon demand of Lender, Assignor agrees to surrender to Lender and Lender shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Lender in its discretion may, with or without force or notice and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of Assignor or the then owner of the Premises relating thereto, and may exclude Assignor, its agents, or servants, wholly therefrom and may as attorney in fact of Assignor, 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 may be deemed proper or necessary to enforce the payment of security of the rents, income, issues and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, and with full power to cancel or terminate any of the Leases or sublease for any cause or on any ground which would entitle Assignor to cancel the same, to elect to disaffirm any of the Leases or sublease made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises that may seem judicious, in its discretion, to insure and reinsure the same for all risks incidental to Lender's possession, operation and management thereof and to receive all such rents, income, issues and profits.

5. Indemnity. Prior to taking possession of the Premises, Lender shall not at any time (regardless of any exercise by Lender, or right of Lender to exercise, any powers herein conferred) be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases or rental agreements relating to the Premises, and Assignor shall and does hereby agree to indemnify and hold Lender harmless of and from any and all liability, loss or damage which Lender may or might incur under or by reason of (a) any of the Leases, (b) the assignment thereof, (c) any action taken by Lender or its agents hereunder, unless constituting willful misconduct or gross negligence, or (d) claims and demands which may be asserted against it by reason of any alleged obligations or undertakings on its part to (or to cause Assignor to) perform or discharge any of the terms, covenants or agreements contained in the Leases.

6. Application of Proceeds. Lender in the exercise of the rights and powers conferred upon it by this Assignment shall have full power to use and apply the rents, income, issues and profits of the Premises to the payment of or on account of the following, in such order as Lender may determine:

(a) operating expenses of the Premises, including costs of management and leasing thereof (including reasonable compensation to Lender and its agents, and lease commissions and other compensation and expenses of seeking and procuring tenants and entering into Leases), establishing any claims for damages, and premiums on insurance hereinabove authorized, it being expressly understood and agreed that Lender in the exercise of such powers may so pay any claims purporting to be for any operating expenses of the Premises, without inquiry into, and without respect to, the validity thereof and whether such claims are in fact for operating expenses of the Premises;

(b) taxes and special assessments now due or which may hereafter become due on the Premises;

(c) the costs of all repairs, decorating, renewals, replacements, alterations, additions, or betterments, and improvements of the Premises, including, without limitation, the cost from time to time of installing or replacing such fixtures, furnishings and equipment therein, and of placing the Premises in such condition as will, in the reasonable judgment of Lender, make it readily rentable;

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

7. Power of Attorney. Assignor does hereby appoint irrevocably Lender its true and lawful attorney in its name and stead and Assignor hereby authorizes Lender, with or without taking possession of the Premises, to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms, in its discretion as it may determine, and to collect all of said rents, income, issues and

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profits now or hereafter arising from or accruing or due under any of the Leases with the same rights and powers and subject to the same immunities, exonerations of liability and rights of recourse and indemnity as Lender would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth. Powers of attorney conferred upon Lender pursuant to this Assignment are powers coupled with an interest and cannot be revoked, modified or altered without the written consent of Lender.

8. **Occurrence of Default.** Although it is the intention of the parties that this assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Lender shall not exercise any of the rights and powers conferred upon it herein until and unless there shall occur a Default (as therein defined) by any party other than the Lender of its obligations and agreements under the Note, the Mortgage or any of the Loan Documents in each instance after any applicable grace periods shall have expired. Nothing herein contained shall be deemed to affect or impair any rights which Lender may have under the Note or Mortgage or the Loan Documents or to affect the impression of a trust upon funds received by a trustee in the manner provided for in Paragraph 1 above.

9. **Instruction to Lessees.** Assignor further specifically and irrevocably authorizes and instructs each and every present and future lessee or tenant under any Lease of the whole or any part of the Premises to pay all unpaid rental agreed upon in any of the Leases or other agreement for occupancy of any part of the Premises to Lender upon receipt of demand from Lender so to pay the same, without any inquiry as to whether or not said demand is made in compliance with the immediately preceding paragraph hereof. Lender has not received or been transferred any security deposit with respect to any Lease, and assumes no responsibility for any such security deposit until such time such security deposit (specified as such with specific reference to the Lease pursuant to which deposited) may be transferred to Lender and accepted by Lender by notice to the tenant under said Lease.

10. **Election of Remedies.** It is understood and agreed that the provisions set forth in this Assignment shall be deemed a special remedy given to Lender, and shall not be deemed exclusive of any of the remedies granted in the Note, the Mortgage or any of the Loan Documents but shall be deemed an additional remedy and shall be cumulative with the remedies therein and elsewhere granted Lender, all of which remedies shall be enforceable concurrently or successively. No exercise by Lender of any of its rights hereunder shall cure, waive or affect any default hereunder or Default (as therein defined) under the Note, the Mortgage or any of the Loan Documents. No inaction or partial exercise of rights by Lender shall be construed as a waiver of any of its such rights and remedies, and no waiver by Lender of any such rights and remedies shall be construed as a waiver by Lender of any of its other rights and remedies.

11. **Savings Clause.** The whole or partial invalidity, illegality or unenforceability of any provision hereof at any time, whether under the terms of then applicable law or otherwise, shall not affect (a) in the case of partial invalidity, illegality or unenforceability, the validity, legality or enforceability of such provision at such time except to the extent of such partial invalidity, illegality or unenforceability, or (b) the validity, legality or enforceability of such provision at any other time, or of any other provision hereof at that or any other time. The headings of paragraphs herein are for convenience only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof.

12. **Continual Effectiveness.** It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by Lender 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, discharge and performance of any and all indebtedness and obligations evidenced by the Note or secured or guaranteed by the Mortgage or any of the Loan Documents, in whatever form, and until all bills incurred by virtue of the authority herein contained have been fully paid out of rents, income, issues and profits of the Premises, or by Assignor, or until such time as this instrument may be voluntarily released. This instrument shall also 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 foreclosure decree, unless all indebtedness secured or guaranteed by the Mortgage is fully satisfied before the expiration of any period of redemption.

13. **Bankruptcy.** In the event any lessee under the Leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state, or local statute which provides for the possible

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termination or rejection of the Leases assigned hereby, Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Lender, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Assignor and Lender. Assignor hereby assigns any such payment to Lender and further covenants and agrees that upon the request of Lender, it will duly endorse to the order of Lender any such check, the proceeds of which will be applied to whatever portion of the indebtedness secured by this Assignment Lender may elect.

14. **Release of Mortgage.** To the extent, if any, that any provisions of the Mortgage may provide for the partial release thereof upon conditions therein stated, the Leases of any portion of the Premises which may be released from the lien of the Mortgage pursuant to such provisions, and any rents, issues and profits thereafter accruing with respect thereto, shall ipso facto be immediately released from this Assignment without the necessity of further action or instrument.

15. **Notices.** Any notice, demand or other communication which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given if and when personally delivered, or upon receipt of any such notice forwarded by United States registered or certified mail, postage prepaid, addressed to a party at its address set forth below, or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance herewith. A notice shall be deemed received if a party refuses delivery or if the notice cannot be delivered because the party to receive such notice is no longer at the address set forth below and has failed to notify the other party of the change of address.

(a) If to Lender: Continental Bank N.A.
231 South LaSalle Street
4th Floor
Chicago, Illinois 60697
Attn: Business Banking Division

with a copy to: Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601
Attention: Elizabeth A. McBride

(b) If to Assignor: Sanford Takiff, Company
301 Belcher Road S.E.
Largo, Florida 33541
Attention: Brian Buxton

with a copy to: Sanford E. Takiff
P.O. Box 1
Glencoe, Illinois 60022

and

Katton, Muchin & Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60606-3693
Attention: Kelly L. Stonebraker

16. **Governing Law.** This Assignment shall be construed and enforced according to the laws of the State of Illinois.

17. **Successors and Assigns.** This Assignment and all provisions hereof shall be binding upon Assignor, its successors, assigns and legal representatives, and all other persons or entities claiming under or through Assignor, and the word "Assignor" when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note or this Assignment. The word "Lender," when used herein, shall include Lender's successors, assigns, and legal representatives, including all other holders, from time to time, of the Note. This Assignment shall run with the land constituting the Premises.

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IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed as of the day and year first above written.

SANFORD TAKIFF, COMPANY,
a Florida corporation

By: *Sanford Takiff*
Sanford E. Takiff,
President

Attest: *A. J. Takiff*
Name: *Ericelle Takiff*
Title: *Secretary*

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)

COUNTY OF DePue)

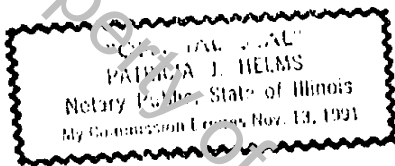
SS

I, PATRICIA J. HELMS, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Sanford E. Takiff, President of Sanford Takiff, Company, a Florida corporation, and Bette TAKIFF, Secretary of said Company, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered 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 said Secretary then and there acknowledged that he, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his 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, this 27th day of April, A.D., 1990.

Patricia J Helms
Notary Public

My Commission Expires: _____



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EXHIBIT A
To
Collateral Assignment of Leases and Rents

The Premises

See Attached

Property of Cook County Clerk's Office 90202606

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ARLINGTON HEIGHTS

LOT 1 IN THE RESUBDIVISION OF LOT 1 IN ARLINGTON INDUSTRIAL AND RESEARCH CENTER UNIT NO. 12, A RESUBDIVISION OF LOTS 2 AND 3 IN ARLINGTON INDUSTRIAL AND RESEARCH CENTER UNIT 9, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Property: 1331 West Dundee Road
Arlington Heights, Illinois

Permanent Tax Number: 03-07-102-010

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CHICAGO RIDGE

PARCEL 1:

LOT 3 IN CHICAGO RIDGE MALL SUBDIVISION, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER RING ROAD AND ACCESS ROAD AS DESCRIBED IN FUTURE DEVELOPMENT PARCELS AGREEMENT RECORDED AS DOCUMENT 25484411, AND A PERPETUAL NON-EXCLUSIVE EASEMENT FOR PARKING AS DEFINED IN OPERATING AGREEMENT RECORDED AS DOCUMENT 25484410 AS CREATED BY EASEMENT AGREEMENT DATED DECEMBER 28, 1981 AND RECORDED JANUARY 12, 1982 AS DOCUMENT 26109859.

Address of Property: 9600 South Ridgeland Avenue
Chicago Ridge, Illinois

Permanent Tax Number: 24-07-216-019

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Property of Cook County Clerk's Office 90202606

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ORLAND PARK

PARCEL 1

LOT 1 IN SAGA SUBDIVISION, BEING A TRACT OF LAND IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 9, 1983 AS DOCUMENT 26501619.

PARCEL 2

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID, AS CREATED BY INSTRUMENT DATED NOVEMBER 29, 1982 AND RECORDED FEBRUARY 9, 1983 AS DOCUMENT 26501621 OVER AND UPON THE WEST 8 FEET OF THE SOUTH 203 FEET OF THE NORTH 243 FEET OF THE WEST 35 FEET OF THE EAST 378 FEET LYING WEST OF THE WESTERLY RIGHT OF WAY LINE OF MANNHEIM ROAD, AS DEDICATED, OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3

PERPETUAL, NON-EXCLUSIVE EASEMENT BY VEHICULAR AND PEDESTRIAN TRAFFIC FOR INGRESS, EGRESS AND PARKING CREATED BY GRANT OF RECIPROCAL EASEMENT RECORDED FEBRUARY 9, 1983 AS DOCUMENT 26501621 OVER AND ACROSS THE FOLLOWING DESCRIBED LAND IMPROVED FOR VEHICULAR PARKING AND PEDESTRIAN SIDEWALKS AND WALKWAYS:

THE SOUTH 393.0 FEET OF THE NORTH 443.0 FEET (EXCEPT THE WEST 660.0 FEET THEREOF) AND (EXCEPT THAT PART THEREOF TAKEN FOR HIGHWAY PURPOSES FOR LAGRANGE ROAD (KEAN AVENUE) ACCORDING TO DOCUMENT NO. 10123563 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS) OF MANNHEIM ROAD (ALSO KNOWN AS LAGRANGE ROAD OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND

LOT 13 IN ORLAND CENTER SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address of Property: 15300 South LaGrange Road
Orland Park, Illinois

Permanent Tax Number: 27-16-201-015

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. COOK COUNTY RECORDER

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