

UNOFFICIAL COPY

9 0 2 2 5 8 0 2

BOX 333

156th and Wood Streets
Harvey, Illinois

Address of Property:

Stephen L. Golan, Esq.
Seyfarth, Shaw, Fairweather
& Geraldson
Suite 4200
55 East Monroe Street
Chicago, Illinois 60603

This instrument prepared by and
to be returned after recording
to:

Permanent Tax Index Number:
See Exhibit B Reverse

90225802

DATED AS OF MAY 14, 1990

BANK OF HOMEROD,
an Illinois state bank

TO

HARVEY GRO, INC.

FROM

ASSIGNMENT OF RENTS AND LEASES

25.00

90225802

MAY 16 AM 10:45

COOK COUNTY, ILLINOIS
CLERK OF RECORD

(5)

90225802

90225802

Section 1. Lender as Agent. The Borrower does hereby irrevocably appoint the Lender to be its agent for the management of the Property, and does hereby authorize the Lender to let and relet the Property, or any part thereof, according to its own discretion, and to bring or defend any suits in connection with the Property in its own name or in the name of the Borrower as it may deem necessary or expedient, and to make such repairs to the Property as it may deem proper or advisable, and to do anything in or about the Property that the Borrower might do, hereby ratifying and confirming anything and everything that the Lender may do.

The Borrower does hereby further covenant and agree as follows:

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration for the loan secured by the Mortgage, the Borrower does hereby sell, assign, transfer and set over unto the Lender, its successors and assigns, (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the Property, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Lender under the power hereinafter granted, (the "Leases"); (ii) all such leases and subleases and agreements referred to in (i) above, including, but not limited to, the Leases; and (iii) any and all guarantees of the Lessee's obligations under any of such leases and subleases and agreements. It is the intention hereby to establish an absolute transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Lender, including all leases and subleases and agreements now existing upon the Property.

WHEREAS, the Lender is the holder of the Mortgage and of the Mortgage Note of the Borrower of even date herewith in the principal amount of \$400,000, secured by the Mortgage.

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, HARVEY GRO, INC., an Illinois corporation (the "Borrower"), in order to secure an indebtedness in the total principal sum of Four Hundred Thousand and No/100 Dollars (\$400,000), executed a First Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to BANK OF HOMEROD, an Illinois state bank (the "Lender"), the real property and improvements thereon described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "Property"); and

ASSIGNMENT OF RENTS AND LEASES

20852202

Section 5. No Waiver. Failure of the Lender to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Lender of its rights of exercise thereafter.

Section 4. Exercise Upon Default. It is understood and agreed that the Lender shall not exercise its rights and powers under this Assignment until after default in the payment of principal of and/or interest on the indebtedness secured by the Mortgage or until after an event of default occurs under the Mortgage, the said Mortgage Note or any other document securing the indebtedness secured by this Assignment, and the expiration of any applicable grace period, and the Borrower shall have a license to collect the rentals from the Property in the absence of such a default.

Section 3. Application of Rents. It is understood and agreed that the Lender shall have the power to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness to liability of the Borrower to the Lender, due or to become due, or that may hereafter be contracted and also toward the payment of all expenses for the care and management of the Property, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Property or any part thereof, and for the expense of such attorneys, agents and servants as may be employed by the Lender for such purposes.

Section 2. Collection of Rents. The Borrower does hereby irrevocably authorize the Lender in its own name to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Property or any portion thereof.

Section 1. Successors in Interest. It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Borrower and the Lender, respectively, including any participant in any loan hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Borrower to the Lender shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate.

UNOFFICIAL COPY

Michael D. Owen
Canal Place
520 South Main St.
Akron, Ohio 44311-1010
Fax No. 216/374-2275

and

Thomas, H. Bergman, Esq.
Cohen, Todd, Kite & Stanford
525 Vine Street
Cincinnati, Ohio 45202
Fax No. 513/241-0285

and

Robert D. Goldstine, Esq.
Goldstine and Broida, Ltd.
7660 West 62nd Place
Summit, Illinois 60501
Fax No. 708/458-0271

with copies to:

Harvey GRQ, Inc.
c/o S.L. Equities, Inc.
Two East Avenue
Larchmont, NY 10538
Attn: Stuart Lichter
Fax No. 914/834-2002

Section 8. Giving of Notice. All communications provided for herein shall be in writing and shall be deemed to be given or made when served personally or two business days after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, addressed as follows:

Section 7. Leases of the Property. After notice from Lender to Borrower, the Borrower agrees (i) that it will not enter into any lease of the Property or any portion thereof without the prior written consent of the Lender; (ii) that it at all times will duly perform and observe all of the terms, provisions, covenants and agreements on its respective part to be performed and observed under any and all leases of the Property or any portion thereof, including, but not limited to, the Leases, and shall not suffer or permit any default or event of default on the part of the Lessor to exist thereunder; (iii) that it will not agree or consent to, or suffer or permit, any termination, modification or amendment of any lease of the Property or any portion thereof, including, but not limited to, the Leases, without the prior written consent of the Lender; and (iv) except for security deposits not to exceed one month's rent for any one lessee, that it will not collect any rent for more than one month in advance of the date same is due. Unless otherwise approved by the Lender, all leases of space in the Property shall be prepared on a lease form approved by the Lender.

90225802

(b) References to Sections and other subdivisions of this Assignment are to the designated Sections and other subdivisions of this Assignment as originally executed.

(a) The words "hereof", "herein", "hereunder", and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

Section 12. Construction.

Assignment as a whole or any other part or portion thereof. shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

Section 11. Severability. If any part of this Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

Section 10. Execution of Counterparts. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

Section 9. Amendment. This Assignment may be altered or amended only by a writing signed by the party sought to be bound by such alteration or amendment.

Section 8. Amendment. This Assignment may be altered or amended only by a writing signed by the party sought to be bound by such alteration or amendment.

or to such party at such other address as such party may designate by notice given in accordance with this Section to the other party. The parties shall endeavor, but shall not be required to also send copies of said notice via facsimile transmission.

Bank of Homewood
2034 Ridge Road
Homewood, Illinois 60430
Attn: Ronald T. Shropshire
Fax No. 708/798-3566

with a copy to:

Stephen L. Golan, Esq.
Seyferth, Shaw, Fairweather
& Geraldson
55 East Monroe Street
Suite 4200
Chicago, Illinois 60603
Fax No. 312/269-8869

in the case of Lender to:

902255802

(c) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.


(d) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) Wherever in this Assignment provision is made for the approval or consent of the Lender, or that any matter is to be as estimated or determined by the Lender, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction, estimate or determination of the like shall be made determined or given by the Lender pursuant to a reasonable application of judgment in accordance with institutional lending practice and commercial custom in connection with major real estate loans.

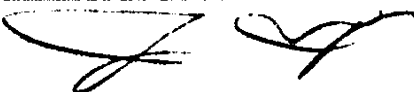
Section 13. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of May 14, 1990.

HARVEY GRQ, INC.,
an Illinois corporation

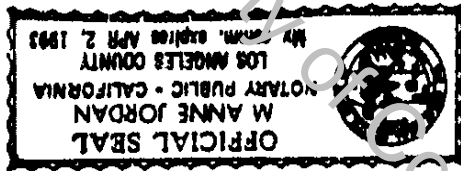
By  President
SR

ATTEST:


Secretary

Property of 

90225802



Notary Public

M. Anne Jordan

Given under my hand and official seal this 14th day of May, 1990.

I, the undersigned, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY that STUART LICHTER, President and Secretary of HARVEY GRO, INC., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instruments as such President and Secretary 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 said corporation for the uses and purposes therein set forth; and the said STUART LICHTER then and there acknowledged that he did affix the aforesaid seal of said corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

STATE OF CALIFORNIA)
COUNTY OF Los Angeles)
S.S.

UNOFFICIAL COPY

90225802

THAT PART OF THE SOUTH 1/2 OF 145TH STREET LYING EAST OF THE CENTER LINE OF SAID PAULINA AVENUE AND LYING WEST OF THE NORTHERLY PROLONGATION OF THE EAST LINE OF SAID BLOCK 191;

PARCEL 9:

THAT PART OF THE NORTH 1/2 OF 146TH STREET LYING EAST OF THE CENTER LINE OF SAID PAULINA AVENUE AND LYING WEST OF THE SOUTHERLY PROLONGATION OF THE EAST LINE OF SAID BLOCK 191;

PARCEL 8:

THAT PART OF MARSHFIELD AVENUE LYING BETWEEN BLOCKS 191 AND 192;

PARCEL 7:

THAT PART OF THE EAST 1/2 OF PAULINA AVENUE LYING WEST OF AND ADJACENT TO SAID BLOCK 192;

PARCEL 6:

ALL OF BLOCKS 191 AND 192 (INCLUDING THE NORTH AND SOUTH ALLEYS) IN THE AFORESAID HARVEY SUBDIVISION;

PARCEL 5:

A STRIP OF LAND 50.00 FEET WIDE LYING SOUTHEASTERLY OF THE AFORESAID BLOCK "D" AS SHOWN ON SAID HARVEY SUBDIVISION;

PARCEL 4:

BLOCKS "C", "D", "E" AND "F" IN HARVEY, A SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN SOUTH OF THE INDIAN BOUNDARY LINE IN COOK COUNTY, ILLINOIS;

PARCEL 3:

BLOCK "A" IN HARVEY, A SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 7, SOUTH OF THE INDIAN BOUNDARY LINE, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING THEREFROM A PART TAKEN FOR ROADWAY PURPOSES AT THE SOUTH WEST CORNER OF SAID PARCEL) IN COOK COUNTY, ILLINOIS;

PARCEL 1:

LEGAL DESCRIPTION

EXHIBIT A

UNOFFICIAL COPY

THAT PART OF THE SOUTH 1/2 OF 146TH STREET LYING EAST OF THE WEST LINE OF THE AFORESAID MARSHFIELD AVENUE AND LYING WEST OF THE NORTHERLY PROLONGATION OF THE EAST LINE OF THE AFORESAID BLOCK "I";

PARCEL 17:

ALL OF MARSHFIELD AVENUE LYING WEST OF AND ABUTTING THE WEST LINE OF BLOCK "I" AND LYING SOUTH OF AND ABUTTING THE NORTH LINE OF SAID BLOCK "I". EXTENDED WEST AND LYING EAST OF AND ABUTTING THE EAST LINE OF BLOCK "H" AND THE EASTERLY LINE OF THE B.O.C. T. RAILROAD RIGHT OF WAY, NORTH OF THE NORTH LINE OF SIBLEY BOULEVARD (147TH STREET) IN SUBDIVISION OF LOT "B" AFOREDESCRIBED;

PARCEL 16:

THE INDIAN BOUNDARY LINE IN COOK COUNTY, ILLINOIS, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF EAST 1/4 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 14 IN HARVEY A SUBDIVISION OF THE EAST 1/2 OF THE NORTH "SUB-BLOCKS" "H" AND "I" IN SUBDIVISION OF BLOCK "B"

PARCEL 15:

LOTS 17 TO 22 (BOTH INCLUSIVE) AND LOTS 25 TO 30 (BOTH INCLUSIVE) IN BLOCK 198 IN SAID HARVEY SUBDIVISION;

PARCEL 14:

LOTS 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 AND 35 IN BLOCK 197 IN THE AFORESAID HARVEY SUBDIVISION;

PARCEL 13:

LOTS 29 TO 32 (BOTH INCLUSIVE) IN BLOCK 196 IN SAID HARVEY SUBDIVISION;

PARCEL 12:

LOTS 16 TO 24 (BOTH INCLUSIVE), LOTS 35 TO 41 (BOTH INCLUSIVE) AND LOTS 44 TO 48 (BOTH INCLUSIVE) IN BLOCK 194 IN SAID HARVEY SUBDIVISION;

PARCEL 11:

LOTS 25 TO 48 (BOTH INCLUSIVE) IN BLOCK 193 IN THE AFORESAID HARVEY SUBDIVISION;

PARCEL 10:

LEGAL DESCRIPTION CONTINUED

20852202

UNOFFICIAL COPY

20852206

A TRACT OF LAND BOUNDED ON THE NORTHERLY SIDE BY THE CHICAGO AND CALUMET TERMINAL RAILROAD RIGHT OF WAY; ON THE EAST BY THE WEST LINE OF WOOD STREET; ON THE SOUTHERLY SIDE BY THE G. T. W. RAILROAD RIGHT OF WAY AND ON THE WEST BY THE CENTER LINE OF HONORE STREET EXTENDED SOUTH OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SAID SECTION 7; ALL IN COOK COUNTY, ILLINOIS.

PARCEL 19:

A TRACT OF LAND BOUNDED ON THE NORTH BY THE SOUTH LINE OF 144TH STREET ON THE EAST BY THE WEST LINE OF WOOD STREET, ON THE SOUTHERLY SIDE BY THE CHICAGO AND CALUMET TERMINAL RAILROAD RIGHT OF WAY AND ON THE WEST BY THE CENTER LINE OF HONORE STREET EXTENDED SOUTH BEING IN THE WEST 1/2 OF THE NORTH EAST 1/4 OF SAID SECTION 7;

PARCEL 18:

LEGAL DESCRIPTION CONTINUED

UNOFFICIAL COPY 8 9 0 2 2 5 8 0 2

Permanent Real Estate Index Numbers for 1989 Real Estate Taxes

29-07-204-016
-017
-018
-019
-020
-021
-038
-039
-040
-041
-042
-043

29-07-205-012
-013
-014
-015
-018
-019
-020
-021
-022
-037
-038

29-07-206-016
-017
-018
-019
-020
-021
-022
-023

29-07-208-005
-012

29-07-209-001
-003
-004
-005
-006
-007
-008

29-07-210-001
-002
-003
-007
-008
-009
-010
-011
-012
-013

Property of Cook County Clerk's Office

90225802

UNOFFICIAL COPY

Page 2

Permanent Real Estate Index Numbers for 1989 Real Estate Taxes

29-07-210-014
-015
-016
-017
-018
-019
-020
-024
-047
-048

29-07-211-001
-002
-003
-004
-005
-008
-009
-010
-011
-012
-013
-014
-037
-038
-039
-040
-041
-043
-044
-045

29-07-212-001
-002
-003
-004
-005
-006
-007
-008
-009
-010
-011
-012
-013
-014
-015
-016
-018
-019
-020
-021
-022
-023
-024
-025
-026
-027
-028
-029
-030
-031
-032

90225802

Property of Cook County Clerk's Office

Permanent Real Estate Index Numbers for 1989 Real Estate Taxes

- 29-07-212-033
- 034
- 035
- 036
- 037
- 038
- 039
- 040
- 041
- 042
- 043
- 044
- 045
- 046
- 047
- 048
- 049

- 29-07-213-001
- 002
- 003
- 004
- 005
- 006
- 007
- 008
- 009
- 010
- 011
- 012
- 013
- 014
- 015
- 016
- 017
- 018
- 019
- 020
- 021
- 022
- 023
- 024
- 025
- 026
- 027
- 028
- 029
- 030
- 031
- 032
- 033
- 034
- 035
- 036
- 037
- 038
- 039
- 040
- 041
- 042
- 043
- 044
- 045
- 046

Property of Cook County Clerk's Office

90225802

UNOFFICIAL COPY

Page 4
Permanent Real Estate Index Numbers for 1989 Real Estate Taxes

29-07-213-047

29-07-218-002
-003

29-07-219-001

29-07-211-042-0000

29-07-210-021-0000

29-07-210-022-0000

29-07-210-023-0000

29-07-212-017-0000

Property of Cook County Clerk's Office

90225802