

COOK COUNTY ILLINOIS  
DEPT. OF RECORDS  
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**ASSIGNMENT OF LEASES, RENTS AND PROFITS**

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THIS ASSIGNMENT OF LEASES, RENTS AND PROFITS (hereinafter referred to as "Assignment") is executed and delivered this 11th day of July, 1990, by LASALLE NATIONAL TRUST, N.A., a national banking association, as successor Trustee to LaSalle National Bank, not personally but as Trustee under Trust Agreement dated May 10, 1983 and known as Trust Number 106393, having its principal office at 135 S. LaSalle Street, Chicago, Illinois 60690 (hereinafter referred to as "Assignor"), to and in favor of NATIONWIDE LIFE INSURANCE COMPANY, an Ohio corporation, having its principal office at One Nationwide Plaza, Columbus, Ohio 43216, Attention: Real Estate Investments, 371, its successors and assigns (hereinafter referred to as the "Assignee").

**WITNESSETH:**

WHEREAS, Assignor is the present owner in fee simple of certain real property located in Cook County, State of Illinois, more particularly described on Exhibit A attached hereto and by this reference made a part hereof (hereinafter referred to as the "Real Property"); and

WHEREAS, Assignee is the owner and holder of a certain mortgage and security agreement of even date herewith (hereinafter referred to as the "Mortgage") encumbering the Real Property and other property more specifically described in the Mortgage (all of which Property is referred to herein and in the Mortgage as the "Property"), which Mortgage secures the payment of a certain note of even date herewith in the amount of SEVEN MILLION SIX HUNDRED NINETY FIVE THOUSAND AND NO/100 DOLLARS (\$7,695,000.00) made by Assignor as Maker to and in favor of Assignee as Holder (hereinafter referred to as the "Note"); and

THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING SHOULD  
BE RETURNED TO:

Arnold Weinberg  
Katz Randall & Weinberg  
200 N. LaSalle Street, Suite 2300  
Chicago, Illinois 60601

Box 340

COMMON ADDRESS:

Fox Run Plaza  
Melrose Park, Illinois

PERMANENT TAX INDEX NOS.

15-05-300-039  
15-05-300-040  
15-05-300-041

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WHEREAS, Assignee, as a condition to making the aforesaid loan and to obtain additional security therefor, has required the execution of this Assignment by Assignor.

NOW, THEREFORE, in order to further secure the payment of the indebtedness of Assignor to Assignee evidenced by the Note, and secured by the Mortgage, and in further consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby sell, assign, transfer and set over unto Assignee all of the leases, rents, issues, profits and income of, from or pertaining to the Property. This Assignment shall include any and all leases or rental agreements that may now be in effect, specifically including without limitation, those leases set forth in Exhibit B attached hereto and by this reference made a part hereof, as well as any future or additional leases or rental agreements, and any renewals or extensions of the same, that may be entered into by Assignor. Assignor hereby agrees to execute and deliver such further assignments of said leases or rental agreements as Assignee may from time to time request.

This Assignment is absolute and effective immediately and without possession. Notwithstanding the foregoing, Assignor shall have a license to receive, collect and enjoy the rents, issues, profits and income accruing from the Property until a default has occurred under the Note, the Mortgage or any other instrument evidencing or securing the Note, the Mortgage or any other instrument evidencing or securing the Note. Upon the occurrence of a default beyond the expiration of any applicable notice and cure period, if any, the license shall cease automatically, without need of notice, possession, foreclosure or any other act or procedure, and all leases, rents, issues, profits and income assigned hereby shall thereafter be payable to Assignee.

PROVIDED ALWAYS that if Assignor shall pay unto Assignee the indebtedness evidenced by the Note, and if Assignor shall duly, promptly and fully perform, discharge, execute, effect, complete, comply with and abide by each of the agreements, conditions and covenants of the Note, the Mortgage, this Assignment and all other instruments executed by Assignor to and in favor of Assignee as further evidence of or as additional security for the indebtedness (hereinafter together referred to as the "Loan Documents"), then this Assignment and the estates and interests hereby granted and created shall terminate.

## REPRESENTATIONS AND WARRANTIES OF ASSIGNOR

1. In furtherance of the foregoing assignment, Assignor:

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A. Represents and warrants that it is the owner in fee simple of the Property and has good title to the leases, rents, income, issues, and profits hereby assigned and good right to assign the same, and that no other person, entity, firm or corporation has any right, title or interest therein; that Assignor has not previously sold, assigned, transferred, mortgaged or pledged said rents, issues, profits, income and leases of the Property; and that payment of any of the same has not otherwise been anticipated, waived, released, discounted, set off or otherwise discharged or compromised.

B. Agrees and warrants that, except as provided for in Paragraph 12 of the Mortgage, the terms of any and all leases will not be amended, altered, modified or changed in any manner whatsoever, nor will they be surrendered or cancelled, nor will any proceedings for dispossession or eviction of any lessee under said leases be instituted by Assignor without, in each such instance, the prior written consent of Assignee.

C. Agrees and warrants that no request will be made of any lessee to pay any rent, and no rent will be accepted by Assignor, for more than one month in advance of the date such rent becomes due and payable under the terms of any and all leases, it being agreed between Assignor and Assignee that rent shall be paid as provided in said leases and not otherwise. The foregoing shall not prevent Assignor from charging and collecting security deposits from each tenant leasing space on the Real Property.

D. Authorizes Assignee, by and through its employees or agents or a duly appointed receiver, at its option, after the occurrence of a default beyond the expiration of any applicable notice and cure period, if any, under this Assignment, the Note, the Mortgage or any of the other Loan Documents, to enter upon the Property and to collect, in the name of Assignor, as its lawful attorney, or in its own name as Assignee, any rents, income or profits accrued but unpaid and/or in arrears at the date of such default, as well as the rents, income or profits thereafter accruing and becoming payable during the period of the continuance of the said default or any other default. To this end, Assignor further agrees that it will cooperate with and facilitate, in all reasonable ways, Assignee's collection of said rents, income or profits and will, upon request by Assignee, execute a written notice to each tenant, occupant or licensee directing said tenant, occupant or licensee to pay directly to Assignee all

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income, rents and profits due and payable under said leases; provided, however, that Assignee may notify said tenant, occupant or licensee of the effectiveness of this Assignment without giving notice to Assignor or requesting Assignor to give such notice or join in such notice.

E. Authorizes Assignee, upon such entry, at its option, to take over and assume the management, operation and maintenance of the Property and to perform all acts necessary and proper and to expend such sums out of the income of the Property as in Assignee's sole discretion may be reasonable or necessary in connection therewith, in the same manner and to the same extent as Assignor theretofore might do. Assignor hereby releases all claims against Assignee arising out of such management, operation and maintenance, excepting the liability of the Assignee to account as hereinafter set forth.

F. Agrees to execute, upon the request of Assignee, any and all other instruments requested by Assignee to effectuate this Assignment or to accomplish any other purpose deemed by Assignee to be necessary or appropriate in connection with this Assignment.

G. Assignor agrees and acknowledges that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted to Assignee in the Note, the Mortgage or any of the other Loan Documents. The collection and application of the rents, issues and profits as described herein shall not constitute a waiver of any default which might at the time of application or thereafter exist under the Note, the Mortgage or any of the other Loan Documents, and the exercise by Assignee of the rights herein provided shall not prevent Assignee's exercise of any rights provided under the Note, the Mortgage or any of the other Loan Documents.

## ASSIGNEE'S RIGHTS FOLLOWING DEFAULT BY ASSIGNOR

2. Assignee may, after the occurrence of a default beyond the expiration of any applicable notice and cure period, if any, as hereinabove provided, from time to time, appoint and dismiss such agents or employees as shall be necessary or reasonable for the collection of the rents, issues and profits derived from the Property and for the proper care and operation of the Property, and Assignor hereby grants to Assignee the authority to give such agents or employees so appointed full and irrevocable authority on Assignor's behalf to manage the Property and to do all acts relating

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to such management, including, without limitation, the entry into and execution of new leases in the name of Assignor or otherwise, the alteration or amendment of existing leases, the authorization to repair or replace any items necessary in order to maintain the building or buildings and chattels incidental thereto in good and tenantable condition, and the effectuation of such alterations or improvements as in the judgment of Assignee may be reasonable or necessary to maintain or increase the income from the Property. Assignee shall have the sole control of such agents or employees, whose remuneration shall be paid out of the rents, issues and profits as hereinabove provided, at the rate of compensation accepted in the community wherein the Property is situated.

### APPLICATION BY ASSIGNEE OF NET INCOME FROM THE PROPERTY

3. Assignee shall, after payment of all proper charges and expenses enumerated under Paragraph 2 above, and after retaining sufficient sums to meet taxes, assessments, utilities and insurance coverages in requisite amounts (including liability, fire and extended coverage), credit the net income received by Assignee from the Property, by virtue of this Assignment, to any amounts due and owing to Assignee by Assignor under and pursuant to the terms of the Note and the Mortgage, but the manner of the application of such net income shall be determined in the sole discretion of Assignee. Assignee shall make a reasonable effort to collect rents, income and profits, reserving, however, within its sole discretion, the right to determine the method of collection and the extent to which enforcement of the collection of delinquent rents, income and profits shall be prosecuted. Notwithstanding the foregoing, no such credit shall be given by Assignee for any sum or sums received from the rents, issues and profits of the Property until the sums collected are actually received by Assignee at its principal office as stated above (or at such other place as Assignee shall designate in writing), and no credit shall be given for any uncollected rents or other uncollected amounts or bills, nor shall credit be given for any rents, issues and profits derived from the Property under any order of court or by operation of law until such amounts are actually received by Assignee at its principal offices as stated above. The net amount of income received by Assignee hereunder and applied by Assignee to the amounts due and owing by Assignor shall not serve to cure any default under the Note, the Mortgage or any of the other Loan Documents, nor shall any amounts received by Assignee hereunder be in full satisfaction of the indebtedness evidenced by the Note unless such amounts are sufficient to pay such indebtedness in full (including any prepayment premiums, late payment charges and advancements) in accordance with the terms of the Note, the Mortgage and the other Loan Documents.

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## LIMITATION OF ASSIGNEE'S LIABILITY

4. Assignee shall not be obligated to perform or discharge any obligation under the leases hereby assigned or under or by reason of this Assignment, and Assignor hereby agrees to indemnify and hold Assignee harmless against any and all liability, loss or damage which Assignee might incur under the leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on Assignee's part to perform or discharge any of the terms of such leases, except for claims and demands arising by reason of Assignee's gross negligence or willful misconduct.

## REINSTATEMENT AFTER DEFAULT

5. In the event that Assignor shall, with the consent of Assignee, reinstate the indebtedness evidenced by the Note completely in good standing, having complied with all the terms, covenants and conditions of the Note, the Mortgage, this Assignment and all of the other Loan Documents, then, in such event, Assignee shall return possession of the Property to Assignor, and Assignor shall remain in possession of the Property unless and until another default occurs under the Note, the Mortgage, this Assignment or any of the other Loan Documents, at which time Assignee may, at its option, again take possession of the Property under authority of and pursuant to the terms and provisions of this Assignment.

## TENANT'S NOTIFICATION OF ASSIGNMENT

6. Upon request by Assignee, at any time, Assignor will deliver a written notice to each of the tenants and lessees of the Property, which notice shall inform such tenants and lessees of this Assignment and instruct them that upon receipt of notice by them from Assignee of the existence of a default by Assignor under the Note, the Mortgage or any of the other Loan Documents, all rent due thereafter shall be paid directly to Assignee.

## SATISFACTION OF MORTGAGE; SATISFACTION OF ASSIGNMENT

7. This Assignment shall remain in full force and effect as long as the indebtedness evidenced by the Note remains unpaid in whole or in part. It is understood and agreed that a complete release or satisfaction of the aforesaid Mortgage shall operate as a complete release or satisfaction of all of Assignee's rights and interest hereunder, and that satisfaction of said Mortgage shall operate to satisfy this Assignment.

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EXCULPATION

8. This Assignment is executed by Assignor, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it, as such Trustee (and the undersigned hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating liability on Assignor, personally to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

SUCCESSORS AND ASSIGNS

9. The provisions of this Assignment shall inure to the benefit of Assignor and its successors and assigns, and shall be binding upon Assignor, its personal representatives, successors and assigns. The creation of rights and powers under this Assignment in favor of, or available to, Assignee shall, in no way whatsoever, be construed to impose concomitant duties or obligations on Assignee in favor of Assignor except as expressly set forth herein.

APPLICABLE LAW


10. This Assignment is executed and delivered as additional security for a loan transaction negotiated and consummated in Cook County, State of Illinois and is to be construed according to the laws of the State of Illinois, and the laws of the United States.

IN WITNESS WHEREOF, the undersigned has executed this Assignment under seal as of the day and year first above written.

LASALLE NATIONAL TRUST, N.A., a national banking association, as successor Trustee to LaSalle National Bank, not personally but as Trustee under Trust Agreement dated May 10, 1983 and known as Trust Number 106393

ATTEST:

  
\_\_\_\_\_  
Its: Notary Public

By:   
\_\_\_\_\_  
Vice President

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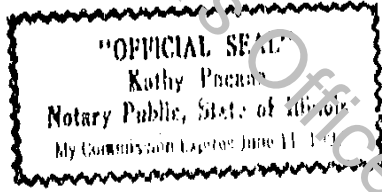
STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK        )

Kathy Pucana

I, \_\_\_\_\_, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, as \_\_\_\_\_ President and \_\_\_\_\_, as \_\_\_\_\_ Secretary of LASALLE NATIONAL TRUST, N.A., a national banking association, as successor Trustee under Trust Agreement dated May 10, 1983 and known as Trust No. 106393, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ President and \_\_\_\_\_ Secretary of said Bank, 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 Bank for the uses and purposes therein set forth; and said \_\_\_\_\_ Secretary did then and there acknowledge that he, as custodian of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12th day of July, 1990.

*Kathy Pucana*  
\_\_\_\_\_  
Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION

PLOT 1, 2, AND 3 IN DARLENE MCDERMOTT, BEING A  
SUBDIVISION IN SECTION 5, TOWNSHIP 39 NORTH, RANGE  
12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK  
COUNTY, ILLINOIS.

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## EXHIBIT "B"

### RENT ROLL

### FOX RUN PLAZA

<u>Tenant</u>	<u>Area (Sq. Ft.)</u>	<u>Expiration Date</u>	<u>Minimum Annual Rent</u>
Dominick's	63,744	10/31/04	\$605,000
Dominick's Fixtures		10/31/91	298,368
Fashion Bug	3,600	01/31/06	32,400
BoRice Haircare	1,600	01/31/95	22,400
Dominick's Pizza	1,600	02/28/90	21,600
One Hour	1,600	05/31/90	19,200
Radio Shack	2,200	09/25/95	23,100
Remco Enterprises	2,380	12/31/91	29,750
Paysaver Credit Union	3,940	10/31/99	51,219
J.C. Penney	2,200	03/31/95	28,600
Perry Auto Works	6,000	01/31/00	48,000*

\*vacated space in July, 1990 but tenant has agreed to honor all terms of its lease through expiration.

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