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COOK COUNTY, ILLINOIS

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ASSIGNMENT OF RENTS AND LEASES

from

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LASALLE NATIONAL TRUST, N.A.,  
a national banking association,  
Successor Trustee to LaSalle National Bank,  
as Trustee under a Trust Agreement dated  
May 31, 1973, and known as Trust No. 46099,  
and not personally

and

STEPHEN NARDI

to

THE EXCHANGE NATIONAL BANK OF CHICAGO,  
a national banking association

Dated as of July 1, 1990

BOX 333-CG

Permanent Tax Index Numbers:

02-23-313-005  
02-23-313-006

Address of Premises:

630 South Hicks Road,  
Palatine, Illinois

This Instrument Prepared by and  
to be Returned After Recording  
to:

Alvin L. Kruse, Esq.  
Gary A. Maguire, Esq.  
Seyfarth, Shaw, Fairweather  
& Geraldson  
Suite 4200  
55 East Monroe Street  
Chicago, Illinois 60603

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## ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, LASALLE NATIONAL TRUST, N.A., a national banking association, Successor Trustee to LaSalle National Bank, as Trustee under a Trust Agreement dated May 31, 1973, and known as Trust No. 46099, and not personally (the "Mortgagor"), in order to secure an indebtedness in the total principal sum of One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000), executed a Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to THE EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (the "Mortgagee"), the real property 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 "Premises"); and

WHEREAS, the Mortgagee is the holder of the Mortgage and of the Mortgage Note of the Mortgagor of even date herewith in the principal amount of \$1,200,000, secured by the Mortgage; and

WHEREAS, STEPHEN NARDI (the "Beneficiary"), is the sole beneficiary under the Trust Agreement by which the Mortgage was created;

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration for the loan secured by the Mortgage, the Mortgagor and the Beneficiary do hereby sell, assign, transfer and set over unto the Mortgagee, 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 Premises, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Mortgagee under the power hereinafter granted, including, but not limited to, the lease or leases described in Exhibit B attached hereto (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 Mortgagee, including all leases and subleases and agreements now existing upon the Premises.

The Mortgagor and the Beneficiary do hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor and the Beneficiary do hereby jointly and severally irrevocably appoint the

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Mortgagee to be their agent for the management of the Premises, and do hereby authorize the Mortgagee to let and re-let the Premises, or any part thereof, according to its own discretion, and to bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor and the Beneficiary as it may deem necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the Mortgagor and the Beneficiary might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor and the Beneficiary do hereby irrevocably authorize the Mortgagee 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 Premises or any portion thereof.

Section 3. Application of Rents. It is understood and agreed that the Mortgagee shall have the power to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness or liability of the Mortgagor or the Beneficiary to the Mortgagee, 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 Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the expense of such attorneys, agents and servants as may be employed by the Mortgagee for such purposes.

Section 4. 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 Mortgagor, the Beneficiary and the Mortgagee, 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 Mortgagor and/or the Beneficiary to the Mortgagee shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate.

Section 5. Exercise Upon Default. It is understood and agreed that the Mortgagee 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 Mortgagor and the Beneficiary shall have a license to

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collect the rentals from the Premises in the absence of such a default.

Section 6. No Waiver. Failure of the Mortgagee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagee of its rights of exercise thereafter.

Section 7. Leases of the Premises. The Mortgagor and the Beneficiary agree (i) that they will not enter into any lease of the Premises or any portion thereof without the prior written consent of the Mortgagee; (ii) that they at all times will duly perform and observe all of the terms, provisions, covenants and agreements on their respective parts to be performed and observed under any and all leases of the Premises 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 they will not agree or consent to, or suffer or permit, any termination, modification or amendment of any lease of the Premises or any portion thereof, including, but not limited to, the Leases, without the prior written consent of the Mortgagee; and (iv) except for security deposits not to exceed one month's rent for any one lessee, that they will not collect any rent for more than one month in advance of the date same is due. Unless otherwise approved by the Mortgagee, all leases of space in the Premises shall be prepared on a lease form approved by the Mortgagee.

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:

If to the Mortgagor: LaSalle National Trust, N.A.,  
as Trustee under  
Trust No. 46099  
135 South LaSalle Street  
Chicago, Illinois 60690

Attention: Land Trust Department

with a copy to:

Stephen Nardi  
c/o The Nardi Group, Ltd.  
4100 Madison Street  
Hillside, Illinois 60162

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If to the Mortgagee: The Exchange National Bank of Chicago  
120 South LaSalle Street  
Chicago, Illinois 60603

Attention: Joseph M. Perri  
Commercial Real Estate  
Department

or to such party at such other address as such party may designate by notice duly given in accordance with this Section to the other party.

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 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 11. Severability. 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 12. Construction.

(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.

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

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

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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.

Section 14. Execution by Mortgagor. This instrument is executed by LaSalle National Trust, N.A., successor to LaSalle National Bank, not personally, but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said bank as such trustee, and it is expressly understood and agreed that nothing contained in this instrument shall be construed as creating any monetary liability on LaSalle National Trust, N.A., with respect to the performance of any warranty or covenant, either expressed or implied in this instrument, all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right of security hereunder. Nothing contained in this Section shall modify or discharge the personal liability of any guarantor of the indebtedness secured by this Assignment or any person under or by virtue of any guaranty of such indebtedness or under any of the other documents evidencing and securing such indebtedness. LaSalle National Trust, N.A., by its execution hereof on behalf of the Mortgagor represents and warrants that it possesses full power and authority to execute this instrument.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of July 1, 1990.

LASALLE NATIONAL TRUST, N.A., Successor  
Trustee to LaSalle National Bank, not  
personally but solely as Trustee as  
aforesaid

By \_\_\_\_\_

Title: \_\_\_\_\_

(SEAL)

ATTEST:

\_\_\_\_\_  
Title:

*Stephen J. Nardi*  
\_\_\_\_\_  
Stephen Nardi

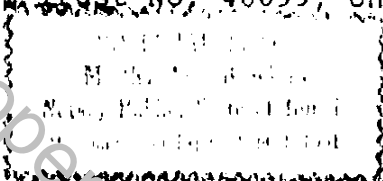


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 ) SS  
COUNTY OF COOK )

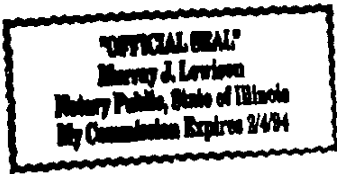
The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of July, 1990, by STEPHEN W. NARDI and STEPHEN W. NARDI and STEPHEN W. NARDI, respectively, of LaSalle National Trust, N.A., a national banking association, Successor Trustee to LaSalle National Bank, Trustee under a Trust Agreement dated May 31, 1973, and known as Trust No. 46099, on behalf of said Trustee.



Martha Ann Brooks  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of July, 1990, by Stephen Nardi.



Marvyn J. Lewison  
Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PREMISES

LOTS 4 AND 5 IN KLEFSTAD'S PALATINE INDUSTRIAL PARK, A SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE WEST RIGHT OF WAY LINE OF STATE ROUTE NUMBER 53 IN COOK COUNTY, ILLINOIS.

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## EXHIBIT B

### SCHEDULE OF LEASES

<u>Lessor</u>	<u>Lessee</u>	<u>Date of Lease</u>	<u>Premises</u>
LaSalle National Trust, N.A., Successor Trustee to LaSalle National Bank, as Trustee under Trust Agreement dated May 31, 1973, and known as Trust No. 46033	Browning-Ferris Industries of Illinois	May 15, 1990	630 South Hicks Road, Palatine, Illinois

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