

1991 SEP 30 PM 2:13

91506149

EXHIBIT C

SECOND ASSIGNMENT OF LEASES AND RENTS

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This ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made as of the 18th day of September, 1991, from Morgan Park Professional Centre Limited Partnership Limited Partnership ("Assignor") an Illinois corporation with its principal offices at c/o Beverly Area Local Development Company, 10731 S. Western, Chicago, IL 60643, to LOCAL INITIATIVES SUPPORT CORPORATION, a New York not-for-profit corporation, having its principal place of business at 733 Third Ave., New York, NY 10017 ("Assignee").

IN CONSIDERATION OF and in order to secure the repayment of a loan (including interest thereon) from Assignee ("Loan"), evidenced by a note of even date herewith ("Note"), in the principal amount of \$350,000.00 and the performance by Assignor of its obligations under a Loan Agreement of even date herewith ("Loan Agreement") between Assignor and Assignee and all other loan documents described in the Loan Agreement ("Loan Documents"), Assignor and Assignee hereby covenant and agree as follows:

1. Assignor hereby sells, assigns and transfers unto Assignee any and all leases, whether written or verbal, and any and all lettings, and any and all agreements for the use or occupancy, of the real property legally described in Exhibit A attached hereto ("Premises"), or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Assignee under the powers herein granted, together with all the rents, issues and profits now due and which may hereafter become due under or by virtue of any Lease, it being the intention hereby to establish an absolute transfer and assignment of all Leases and all the rents, issues, profits and avails thereunder, to Assignee. Assignor hereby irrevocably appoints Assignee its true and lawful attorney in its name and stead (with or without taking possession of the Premises as provided in Section 3 hereof) to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms as Assignee shall determine, in its sole discretion, and to collect all of said

This document was prepared by and mail to:

Laura E. Tilly
Davis, Miner, Barnhill & Galland
14 W. Erie St.
Chicago, IL 60610

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avails, rents, issues and profits arising from or accruing at any time hereafter, which is now due or may hereafter become due under each and every of the Leases with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Assignee would have upon taking possession pursuant to the provisions of Section 3 below.

2. Assignor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of the said Premises has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor. Assignor waives any rights of set off against any person in possession of any portion of the Premises. Assignor agrees that it will not assign any of the rents or profits of the Premises, except to a permitted purchaser or grantee of the Premises. This assignment and grant shall continue in effect until Assignor's obligations under the Loan Agreement are fully performed and satisfied, the Loan together with all other indebtedness secured hereby is repaid in full.

3. In the event of a default by Assignor under the Note, Loan Agreement, the Mortgage from Assignor to Assignee or any other Loan Documents evidencing or securing the Loan or the obligations of Assignor under the Loan Agreement, and the expiration of any applicable notice or grace period (the foregoing being hereinafter called a "Default"), Assignor shall, forthwith, upon demand by Assignee, surrender to Assignee, and Assignee shall be entitled to take actual possession of, the Premises or any part thereof personally or by its agents or attorneys. In such event, Assignee in its discretion may, in accordance with the law, enter upon and take and maintain possession of all or any part of the Premises together with all documents, books, records, papers and accruals of Assignor or the then owner or party in possession of the Premises relating thereto and may exclude the then owner or party in possession of the Premises relating thereto and may exclude Assignor's or said owner's or party's respective agents or servants wholly therefrom and may, as attorney in fact, as agent for Assignor or in its own name as Assignee, 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, and with full power to use such measures, legal or equitable as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power; (a) to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same; (b) to elect to disaffirm any lease or sublease which is then subordinate to this Assignment; (c) to extend or modify any then existing leases and to make new leases which extensions, modifications and new leases may provide for terms to expire or for

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options, lessees to extend or renew terms to expire beyond the maturity of the Loan pursuant to the Loan Agreement or as described hereinabove, it being understood and agreed that any such leases and the options or other such provisions to be contained therein, shall be binding upon Assignor and all persons who interests in the premises are subject to this Assignment; (d) to make all necessary or proper repairs decorating renewals, replacements alternations, additions, betterments and improvements to the Premises as Assignee may seem judicious; (e) to insure and reinsure the same and all risks incidental to Assignee's possession operation and management thereof; and (f) to receive all of such avails, rents, issues, and profits -- Assignor 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 without notice to Assignor.

Assignor shall be deemed to have constituted and appointed Assignee its true and lawful attorney-in-fact with full power or substitution either in the name of Assignee or in the name of Assignor to exercise any of the powers granted to Assignee pursuant to this Section 3. Assignee shall not 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. Assignor shall and does hereby agree to indemnify and hold Assignee harmless of and from any and all liability loss or damage which Assignee may or might incur by reason of its performance of any action authorized under this Section 3 (except for the negligence or willful misconduct of Assignee) and of 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 of Assignor. Nothing herein contained shall be construed as constituting Assignee in possession in the absence of the taking of actual possession of the Premises by Assignee pursuant to this Section 3. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor, its successors and assigns.

4. Assignee, in the exercise of the rights and powers hereinabove conferred upon it by Sections 1 and 3 hereof, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following in such order as Assignee may determine

(a) to the payment of the operating expenses of the premises including but not limited to the cost of the management and leasing thereof (which shall include compensation to Assignee and its agent or agent; if management be delegated to an agent or agent, and shall include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and

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premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the premises;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises, and of placing the Premises in such condition as will, in the judgement of Assignee, make it readily rentable;

(d) to the repayment of principal and interest on the Loan and to the payment of all other sums which Assignor is obligated to pay under the Loan Agreement and all Loan Documents.

5. Although it is the intention of the parties that the assignments contained herein shall be a present assignment, it is expressly understood and agreed anything herein contained to the contrary notwithstanding, that Assignee shall not exercise any of the rights or powers conferred upon it hereby until a default shall occur or arise. Any avails, rents, issues and profits collected and received by Assignor after the occurrence of a default shall be deemed collected and received by Assignor in joint partnership for Assignee and Assignor shall account to Assignee for the full amount of such collections and receipts.

6. Assignor further agrees to assign and transfer to Assignee all future Leases upon all or any part of the Premises and to execute and deliver, at the request of Assignee, all such further assurances and assignments in the Premises as Assignee shall from time to time reasonably require. Assignor shall pay Assignee the expenses incurred by Assignee in connection with the preparation execution and recording of any such assignment or agreement.

7. This Assignment is given as collateral security for the indebtedness and obligations described herein and the execution and delivery hereof shall not in any way impair or diminish the obligations of Assignor or any other person under any of the Loan Documents, nor shall this Assignment impose any obligation on Assignee to perform any provision of any Lease or any responsibility for the nonperformance thereof by Assignor or any other person. This Assignment is given as a primary assignment of the rights described herein and such assignment shall not be deemed secondary to any other collateral securing the performance of Assignor's obligation under the Loan Agreement or any of the other Loan Documents. Assignee shall have the right to exercise any rights under this Assignment before, together with or after exercising any other rights under any of the Loan Documents.

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8. Each and all of the covenants and obligations of this Assignment shall be binding upon and inure to the benefit of the parties hereto, and except as herein otherwise specifically provided their respective successors and assigns, subject at all times nevertheless to all agreements and restrictions contained in the Loan Documents.

9. All notices, demands, deliveries and other communications required under this Assignment or desired by the parties thereto shall be given in the manner provided and to the addresses specified in the Loan Agreement.

10. This Assignment shall be construed and interpreted with, and governed by the internal laws of the Illinois (without giving effect to the Illinois choice of law principles); provided however, that the laws of the State of Illinois shall apply to the perfection and enforcement of the liens, security interests and encumbrances granted or created by this Assignment in real or personal property located in (or in the case of intangible personal property having its situs in) the State of Illinois, and the management operation disposition and realization of the liens and security provided thereby. Whenever possible each provision of this Assignment shall be interpreted in such in manner as to be effective and valid under the applicable law, but if any provision of this Assignment shall be prohibited by or invalid under such law, such provision shall be ineffective in to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

IN WITNESS WHEREOF, Assignor has caused these presents to be signed by its duly authorized officers as of the day and year first above written.

MORGAN PARK PROFESSIONAL CENTRE, an Illinois Limited Partnership

By: Beverly Area Local Development Company, an Illinois not-for-profit corporation, its general partner

BY:

Michael J. Lee

ITS:

Vice President

ATTEST:

ITS:

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EXHIBIT A

DESCRIPTION OF PROPERTY

LOTS 1 TO 16, BOTH INCLUSIVE, IN BLOCK 67 OF WASHINGTON HEIGHTS, SITUATED IN THE SOUTH EAST 1/4 OF SECTION 18 AND THE NORTH EAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, THAT PART OF THE EASTERLY AND WESTERLY 16 FOOT ALLEY LYING SOUTHERLY AND ADJOINING LOTS 1 TO 5 AND PART OF LOT 6, NORTHERLY AND ADJOINING LOT 13, EASTERLY OF THE WESTERLY LINE OF SAID LOT 13 EXTENDED NORTHERLY AND LYING WESTERLY OF A LINE EXTENDED FROM THE SOUTHEASTERLY CORNER OF LOT 1 TO THE NORTHEASTERLY CORNER OF 13, ALL IN BLOCK 67 IN WASHINGTON HEIGHTS, AFORESAID, IN COOK COUNTY, ILLINOIS.

P.I.N: 25-19-211-001-0000
25-19-211-002-0000
25-19-211-003-0000
25-19-211-004-0000
25-19-211-005-0000
25-19-211-017-0000
25-19-211-018-0000
25-11-211-019-0000
25-11-211-020-0000

Address: 1721-27 W. Monterey/1200-24 S. Vincennes

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