

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

DEPT-01 RECORDING 118.29  
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COOK COUNTY RECORDER

THIS ASSIGNMENT made as of September 30, 1991, by ORLAND ENTERPRISES, INC., an Illinois corporation (hereinafter "Mortgagor"), to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO (hereinafter "Mortgagee").

WHEREAS, Mortgagor has guaranteed that certain Demand Note (Secured) dated March 29, 1991 executed by Frank C. Cihak and Lyle P. Campbell in the principal sum of ONE MILLION NINE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,950,000.00) payable to Mortgagee; and

WHEREAS, Mortgagor has further delivered its mortgage (hereinafter "Mortgage") to secure the Cihak/Campbell Note, which Mortgage conveys the premises (hereinafter "Premises") described in Exhibit "A" hereto; and

WHEREAS, Mortgagee is desirous of further securing the Cihak/Campbell Note;

NOW THEREFORE, Mortgagor, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to Mortgagee, and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) in hand paid, the receipt of which is hereby acknowledged, does hereby sell, assign and transfer unto Mortgagee all leases of the Premises or any part thereof, together with all the rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Premises of any part thereof, which may have been agreed to by the Mortgagee under the power herein granted, together with all guaranties of any of the foregoing, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements and all the avails thereof to Mortgagee, and Mortgagor does hereby authorize Mortgagee (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 or upon such terms in its discretion as it may determine and to collect all of said avails, rents, issues and profits arising from or accruing at any time thereafter, and all now due or that may hereafter become due under each and all of the leases and agreements, written or verbal, or other tenancy existing or which may hereafter exist on the Premises, with the same rights and power and subject to same immunities, exoneration of liability and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth.

Mortgagor 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 said Premises has been or will be waived, released, reduced or discounted, or otherwise discharged or compromised by Mortgagor. Mortgagor waives any right of set-off against any person in possession of any portion of the premises. Mortgagor agrees not to make any other or further assignment of the rents or profits or leases prior to the release of this Assignment.

Mortgagor agrees and represents unto Mortgagee, its successors and assigns as follows:

- (i) no default exists on the part of the lessor in the leases for the Premises (the "Current Leases"), or their successors and assigns, under the terms, covenants, provisions or agreement therein contained and there

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exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default by Lessor under any of the Current Leases;

- (ii) the Current Leases are valid and enforceable in accordance with their terms and shall remain in full force and effect irrespective of any merger of the interests of lessor and lessee thereunder; and
- (iii) Mortgagor or the representatives of Mortgagor shall perform all of Mortgagor's covenants and agreements as lessor under each of the Current Leases.

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

Mortgagor further agrees to execute and deliver, immediately upon the request of Mortgagee, all such further assurances and assignments in the Premises as Mortgagee shall from time to time reasonably require.

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 Mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless one of the following events shall occur, which shall constitute Events of Default hereunder: (i) default shall be made in the payment of the Cihak/Campbell Note; or (ii) default shall be made in the performance or observance of any of the conditions or agreements hereunder; or (iii) a default shall be made in the Mortgage or the debt evidenced by the Cihak/Campbell Note or by any extension thereof, and, in each instance, all applicable grace periods, if any, shall have expired, and nothing herein contained shall be deemed to affect or impair any rights which Mortgagee may have under the Cihak/Campbell Note and Mortgage or any other instrument herein mentioned.

In any case in which under the provisions of the Mortgage Mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, forthwith, upon demand of Mortgagee, Mortgagor agrees to surrender to Mortgagee, and subject to the rights of tenants, Mortgagee shall be entitled to take, actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may, without force and with process of law, subject to the rights of tenants under Leases, enter upon and take and maintain possession of all of any part of the Premises, together with all the documents, books, records, papers and accounts of the undersigned or then owner of the Premises relating thereto, and may exclude the undersigned, its agents or servants, wholly therefrom and may as attorney in fact or agent of Mortgagor, 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 or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or 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 of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers

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herein granted at any and all times hereafter, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same, to elect to disaffirm any lease 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, betterment and improvement to the Premises that may, in its discretion, seem judicious, to insure and reinsure the same for all risks incidental to Mortgagee's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

Until such time that Mortgagee takes possession of the Premises, Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases or rental agreements relating to the Premises, and the undersigned shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any leases, or under or by reason of the assignment thereof, and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should Mortgagee incur any such liability, loss or damage, under said leases, or under or by reason of the assignment thereof, or in the defense of any claim or demands, Mortgagor agrees to reimburse Mortgagee for the amount thereof, including direct costs, direct expenses and reasonable attorney's fees, immediately upon demand.

Mortgage in the exercise of the rights and powers conferred upon it by this Assignment 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 Mortgagee may determine:

(a) to the payment of the operating expenses of the Premises, including costs of management and leasing thereof (which shall include reasonable compensation to Mortgagee and its agent or agents, if management be delegated to any agent or agents), and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases, establishing claims for damages, if any, and 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 or betterment 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 judgments of Mortgagee, make it readily rentable;

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

Mortgagor further specifically and irrevocably authorizes and instructs each and every present and future lessee or tenant of the whole or any part of the Premises to pay all unpaid rental agreed upon in any tenancy to Mortgagee upon receipt of demand from Mortgagee to pay the same.

It is understood and agreed that the provisions set forth in the Assignment herein shall be deemed a special remedy given to Mortgagee and shall not be deemed exclusive of any of

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the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted and elsewhere granted in any instrument securing the Cihak/Campbell Note, all of which remedies shall be enforceable concurrently or successively.

Whenever the word Mortgagor is mentioned herein, it is hereby understood that the same includes and shall be binding upon its successors and assigns (including successors by consolidation) of the undersigned, and any party or parties holding any rights, title or interest in the Premises by, through or under Mortgagor. All of the rights, powers, privileges and immunities herein granted and assigned to Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Cihak/Campbell Note.

It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Mortgage 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 and discharge of any and all indebtedness secured by the Mortgage, in whatever form the said indebtedness may be until the indebtedness secured by the Mortgage shall be paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the Premises, or by the Mortgagor, or until such time as this instrument may be voluntarily released. This instrument shall remain in full force and effect during the pendency of a foreclosure proceeding, both before and after sale, until the issuance of a deed pursuant to the Foreclosure Decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

IN WITNESS WHEREOF, the Mortgagor has executed this Assignment as of the first day written above.

ORLAND ENTERPRISES, INC., an  
Illinois corporation

By: \_\_\_\_\_

Frank C. Cihak

Instrument Prepared By: Patrick E. Brady  
Ross & Hardies  
150 North Michigan Avenue  
Suite 2500  
Chicago, IL 60601

Mail To: Richard Merel  
Garfield & Merel  
211 S. Wacker Drive  
15th Floor  
Chicago, IL 60606



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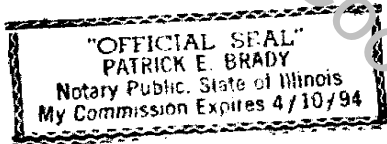


STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Patrick E. Brady a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Frank C. Cihak personally known to me to be the President of ORLAND ENTERPRISES, INC., and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President he signed and delivered the said instrument as President and pursuant to authority, given by the Board of Directors of said corporation as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of September, 1991.

Patrick E. Brady  
Notary Public



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EXHIBIT A

PARCEL 1

UNITS 2A, 2B, 3A AND 3B IN TREETOP BY TERRACE CONDOMINIUM NUMBER 8 AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 2 IN TREETOP SUBDIVISION NUMBER 1, A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26336610 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property Address: 15300 Treetop Drive  
Orland, Illinois

Permanent Index Nos. 27-16-209-052-1003  
27-16-209-052-1004  
27-16-209-052-1005  
27-16-209-052-1006

PARCEL 2

UNITS 1A AND UNIT 1B IN TREETOP BY TERRACE CONDOMINIUM NUMBER 9 AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 3 IN TREETOP SUBDIVISION NUMBER 1, A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26336611 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property Address: 15308 Treetop Drive  
Orland, Illinois

Permanent Index Nos. 27-16-209-053-1001  
27-16-209-053-1002

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**PARCEL 3**

UNITS 1-A, 1-B, 2-A, 2-B, 3-A, 3-B, G-1, G-2, G-3, G-4, G-5 AND G-6 IN TREETOP BY TERRACE CONDOMINIUM NUMBER 14 AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 13 IN TREETOP SUBDIVISION UNIT NUMBER 1, A SUBDIVISION OF PART OF THE SOUTHWEST 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; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26336606 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property Address: 15401 Treetop Drive  
Orland Park, Illinois

- Permanent Index Nos.: 27-16-210-032-1001
- 27-16-210-032-1002
- 27-16-210-032-1003
- 27-16-210-032-1004
- 27-16-210-032-1005
- 27-16-210-032-1006
- 27-16-210-032-1007
- 27-16-210-032-1008
- 27-16-210-032-1009
- 27-16-210-032-1010
- 27-16-210-032-1011
- 27-16-210-032-1012

**PARCEL 4**

UNITS 1A AND G1, 2A & G2, 3A & G3, 4B AND G4, 2B AND G5, AND 3B AND G6 IN TREETOP BY TERRACE CONDOMINIUM NO. 15, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 17 IN TREETOP SUBDIVISION NO. 1, A SUBDIVISION OF PART OF THE SOUTHWEST 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; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26336605 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property Address: 15441 Treetop Drive  
Orland Park, Illinois

- Permanent Index Nos. 27-16-210-033-1001
- 27-16-210-033-1002
- 27-16-210-033-1003
- 27-16-210-033-1004
- 27-16-210-033-1005
- 27-16-210-033-1006
- 27-16-210-033-1007
- 27-16-210-033-1008
- 27-16-210-033-1009
- 27-16-210-033-1010
- 27-16-210-033-1011
- 27-16-210-033-1012

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