

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS

5782S
01-15-91

1991 FEB 6 AM 11:11

91062125

(4)

91062125

\$18.00

ASSIGNMENT OF RENTS AND LEASES

From

THE FAUCET-QUEENS, INC.,
a Delaware corporation

to

THE NORTHERN TRUST COMPANY
an Illinois banking corporation

Dated as of January 1, 1991

Permanent Tax Index Numbers:

03-11-409-009
03-11-409-010
03-11-409-011
03-11-409-012

Address of Premises:

401 Chaddick Drive
Wheeling, Illinois

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

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

Property of Cook County Clerk's Office

72 85 111 02

72 85 111 02

91062125

UNOFFICIAL COPY

7 1 0 5 1 2 5

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, THE FAUCET-QUEENS, INC., a Delaware corporation (the "Mortgagor"), in order to secure an indebtedness in the principal sum of One Million Nine Hundred Thousand and No/100 Dollars (\$1,900,000), executed a Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to THE NORTHERN TRUST COMPANY, an Illinois banking corporation (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 the Mortgage Note of the Mortgagor of even date herewith secured thereby;

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 does 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, (ii) all such leases and subleases and agreements referred to in (i) above, 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, if any.

The Mortgagor does hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor does hereby irrevocably appoint the Mortgagee to be its agent for the management of the Premises, and does 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 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

91052125

UNOFFICIAL COPY

or about the Premises that the Mortgagor might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor does hereby irrevocably authorize the Mortgagee in its own name to collect all of said rents 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, 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 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 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 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 shall have a license to 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 agrees (i) that it will not enter into any lease of the Premises or any portion thereof without the prior written consent of the Mortgagee;

UNOFFICIAL COPY

(ii) that it will at all times duly perform and observe all of the terms, provisions, conditions and agreements on its part to be performed and observed under any and all leases of the Premises or any portion thereof, 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 Premises or any portion thereof 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 it 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 which has been 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 when deposited in the United States mail, registered or certified, return receipt requested, postage prepaid, addressed as follows:

If to the Mortgagor: The Faucet-Queens, Inc.
550 Palwaukee Drive
Wheeling, Illinois 60090
Attention: John W. Lehman

If to the Mortgagee: The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675
Attention: Commercial Real Estate
Division

with a copy to:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675
Attention: Jeffrey C. Douglas
Metropolitan Banking Group

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 parties.

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.

UNOFFICIAL COPY

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 be 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.

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 has caused this instrument to be executed as of January 1, 1991.

THE FAUCET-QUEENS, INC.

By

Title:

president

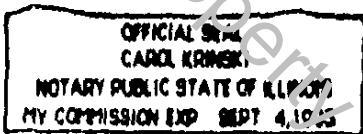
UNOFFICIAL COPY

7 1 0 1 1 4 5

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
31st day of January, 1991, by John W. Lehman
of The Faucet-Queens, Inc., a Delaware
corporation, on behalf of said corporation.

Carol Krings
Notary Public



Property of Cook County Clerk's Office

91062125

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

LOTS 29 THROUGH 32, INCLUSIVE IN PALWAUKEE BUSINESS CENTER UNIT NUMBER 2, BEING A SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

91062125