

UNOFFICIAL COPY

91278382

COLLATERAL ASSIGNMENT OF INTEREST IN LEASE

THIS COLLATERAL ASSIGNMENT OF INTEREST IN LEASE (hereafter, this "ASSIGNMENT") is made this 26th day of February, 1991 by and between Aztec Outdoor Advertising, Inc. (hereafter, the "BORROWER") and Commercial National Bank of Berwyn (hereafter, the "LENDER").

RECITALS

. DEPT-01 RECORDING \$20.29

. T#5555 TRAN 1974 06/10/91 15:38:00

#9772 E *91-278382

COOK COUNTY RECORDER

The LENDER has agreed to provide various direct credit accommodations to the BORROWER (hereafter, collectively, the "LOAN"). To further secure the repayment of the LOAN, the BORROWER has agreed to make an assignment to the LENDER of all of its rights, title and interest of even date herewith to that certain lease agreement between Borrower and Joseph T. Pecora ("Lessor"), for the lease of the premises located at 4443 S. Ashland Chicago, IL, the legal description and tax identification number of the leased premises are described in the Exhibit A attached hereto and made a part hereof (hereafter, the "LEASE").

NOW THEREFORE, in consideration of these premises and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged the BORROWER makes the following assignment:

Section 1. Assignment of Interest in Lease. As security for the payment and performance of all of its duties owed to the LENDER pursuant to the LOAN (collectively, the "OBLIGATIONS"), the BORROWER hereby grants, transfers and assigns to the LENDER all of its right, title and interest in the LEASE to the LENDER.

Section 2. Right of Further Assignment. In the event the BORROWER defaults with respect to the OBLIGATIONS, and such default continues beyond any applicable cure period, the LENDER may further assign all of the BORROWER's right, title and interest in the LEASE to new tenants. Such a further assignment by the LENDER shall divest the BORROWER of all of its right, title, and interest in the LEASE and transfer the same to the new tenants which upon the further assignment shall have and be vested, absolutely, with all of the BORROWER's right, title and interest in the LEASE.

Section 3. Representations and Warranties. The BORROWER represents and warrants that the BORROWER has full power and authority to execute this ASSIGNMENT.

Section 4. Payment of Rent. The BORROWER will promptly pay when due and payable all rent and other sums and charges payable under the LEASE.

91278382

go ce
+
mal

UNOFFICIAL COPY

Section 5. Performance of Terms and Lease. The BORROWER will promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by the BORROWER as lessee under the LEASE, and will do all things necessary to preserve and keep unimpaired the BORROWER's rights under the LEASE.

Section 6. Notification. The BORROWER will promptly notify the LENDER in writing of any default by the BORROWER in the performance or observation of any of the terms, covenants or conditions on the part of the BORROWER to be performed or observed under the LEASE. The BORROWER shall also promptly notify the LENDER in writing of the receipt of any notice under the LEASE claiming any default by the BORROWER in the performance or observance of any of the terms, covenants or conditions on the part of the BORROWER to be performed or observed under the LEASE, or any notice of termination of the LEASE pursuant to the provisions of the LEASE. A copy of each such notice received by the BORROWER shall promptly be delivered to the LENDER.

Section 7. Notice of Arbitration or Litigation. The BORROWER shall promptly notify the LENDER in writing in the event of initiation of any arbitration or litigation proceeding under or pursuant to the LEASE and, upon the request of the LENDER, shall exercise all rights of arbitration or litigation provided by the LEASE. The LENDER shall have the right to participate in all such arbitration or litigation proceedings in association with the BORROWER or on its own behalf as an interested party.

Section 8. Termination, Modification or Amendment of Lease. The BORROWER will not, without the prior written consent of the LENDER, terminate, modify, amend, or cancel or surrender or suffer or permit the termination, modification, amendment, or cancellation of the LEASE.

Section 9. Assignment of Interest. The BORROWER will not, without prior written consent of the LENDER, assign, transfer or encumber its interest in the LEASE or permit the assignment, transfer or encumbrance of its interest in the LEASE.

Section 10. Lessor's Estoppel Certificate, Attornment and Consent. The BORROWER has or will have obtained, within 20 days of the execution of this Assignment, Lessor's Estoppel Certificate, Attornment and Consent Agreement from its Lessor stating in part (a) that Lessor consents to this Assignment and further assignments by Lender, (b) that the LEASE are unmodified and in full force and effect, (c) that the BORROWER is not in default in its performance of its obligations under the LEASE, and (d) that Lessor covenants the quiet enjoyment of the leased premises so long as Borrower or any assignee is not in default under the lease, said consents are incorporated herein by reference.

UNOFFICIAL COPY

Section 11. Proof of Payments. When requested by the LENDER, the BORROWER will promptly furnish proof of payment of all items which BORROWER is obligated to pay pursuant to the terms of the LEASE.

Section 12. Execution of Documents. The BORROWER shall execute and deliver on request of the LENDER such instruments as the LENDER may reasonably deem useful or required to permit the LENDER to cure any default by the BORROWER under the LEASE, or permit the LENDER to take such other action as the LENDER reasonably considers desirable to cure or remedy the default and preserve the interest of the BORROWER in the LEASE. If the BORROWER fails to execute and deliver to the LENDER, any such instruments within ten (10) calendar days after written request from the LENDER, the BORROWER shall, and hereby does irrevocably constitute and appoint the LENDER, or any officer of the LENDER, as the BORROWER's true and lawful attorney-in-fact, with full power of substitution, to affect the execution and deliverance of any and all such instruments on behalf of the BORROWER and in the BORROWER's name.

Section 13. Possession. So long as there shall exist no default by the BORROWER in the OBLIGATIONS secured hereby or in the LEASE, BORROWER shall have the right to retain, use and enjoy the leased premises. Upon, or at any time after, a default in the OBLIGATIONS secured by this ASSIGNMENT or in the performance of any obligation, covenant, or agreement in the LEASE, and such default continues beyond any applicable cure period, the LENDER, without in any waiving such default, may at its option take possession of the leased premises and have, hold, manage, lease and/or operate the same for such period of time as the LENDER may deem proper. The rights and remedies provided hereunder shall be nonexclusive and shall be in addition to all other remedies and rights available to the LENDER under any agreement between the LENDER and the BORROWER.

Section 14. Assignment of Rights. The LENDER may assign all of its rights under this ASSIGNMENT, to a third party at any time after any default of the OBLIGATIONS secured by this ASSIGNMENT which continues beyond any applicable cure period, and shall have the right and power at its option after such default to sell, assign and transfer the entire lessee's interest in the LEASE to any person, corporation or partnership, and the LENDER shall retain all of the proceeds of such sale, assignment or transfer to be applied to the repayment of the indebtedness secured by this ASSIGNMENT, and the BORROWER hereby irrevocably appoints the LENDER, or any officer of the LENDER, as the BORROWER's true and lawful attorney in fact, with full power of substitution, for the purpose of implementing the foregoing.

Section 15. Performance of Obligations. The LENDER shall not be obligated to perform or discharge, nor does the LENDER

UNOFFICIAL COPY

912700

hereby undertake to perform or discharge any obligation, duty or liability under the LEASE, under or by reason of this ASSIGNMENT, and the BORROWER shall and does hereby agree to indemnify the LENDER for, and to hold the LENDER harmless of, and from, any and all liability, loss or damage which it may or might incur under the LEASE or under or by reason of this ASSIGNMENT, unless such liability, loss or damage results from the negligent or intentional acts or omissions of LENDER, 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 the LEASE unless such claims or demands result from the negligent or intentional acts or omissions of LENDER. Should the LENDER incur any such liability, loss or damage under the LEASE or under or by reason of this ASSIGNMENT or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and the BORROWER shall reimburse the LENDER therefore immediately upon demand, and upon the failure of BORROWER so to do the LENDER may declare all sums secured hereby immediately due and payable, provided, however, that upon its assumption of the position of BORROWER, the LENDER's purchaser, its assignee or its transferee shall be bound by all the terms, covenants and conditions of the LEASE, including the payment of rent.

Section 16. Termination of Assignment. Upon the payment in full of all indebtedness secured by this ASSIGNMENT, this ASSIGNMENT shall become void and of no effect unless the LENDER has assigned its interest to a third party pursuant to Section 13 hereof.

Section 17. Further Security. The LENDER may take or release other security; may release any party primarily or secondary liable for any indebtedness secured hereby; and grant extensions, renewals or indulgences with respect to such indebtedness; and may supply any other security therefore held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder.

Section 18. Terminology. The term LEASE as used herein means the leases hereby assigned, or any extensions or renewals thereof, and any leases subsequently executed by BORROWER.

Section 19. No Waiver. Nothing herein contained and no act done or omitted by the LENDER pursuant to the powers and rights granted it herein shall be deemed to be a waiver by the LENDER of its rights and remedies under any applicable loan documents, but this ASSIGNMENT is made and accepted without prejudice to any of the rights and remedies possessed by the LENDER under the terms thereof. The right of the LENDER to collect the indebtedness and to realize on any other security securing the OBLIGATIONS may be

91270000

UNOFFICIAL COPY

9 1 2 7 5 5

exercised by the LENDER either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

Section 20. Assignment of Loan Documents. In the event any or all of the documents pertaining to the LOAN are assigned and transferred by the LENDER, the BORROWER covenants and agrees that all of the provisions herein contained shall be applied to and inure to the benefit of the transferee in the same manner and to the same extent as if it was the original assignee of the LEASE herein named.

Section 21. Binding Nature. This ASSIGNMENT shall inure to the benefit of the LENDER and the LENDER's successors and assigns and shall be binding upon the BORROWER and the BORROWER's successors and assigns.

IN WITNESS WHEREOF, the BORROWER and the LENDER have executed this Collateral Assignment of Interest in Lease on the date first above written.

THE BORROWER:

AZTEC OUTDOOR ADVERTISING, INC.

WITNESS/ATTEST:

By: *Michael R. Hoggatt*

Title: President

THE LENDER:

COMMERCIAL NATIONAL BANK
OF BERWYN

By: *C.J. Hillman*

Title: Vice-President

91278383

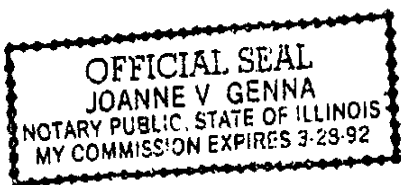
UNOFFICIAL COPY

9 1 2 7 5 6

BORROWER'S ACKNOWLEDGEMENT

STATE OF Illinois)
) SS.
 COUNTY OF Cook)

I hereby certify that on this 26th day of February, 1991, before me the undersigned Notary Public of the State of Illinois, personally appeared Michael Hoggatt, and acknowledged himself to be the President of Aztec Outdoor Advertising, Inc., and that he as such is, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of Aztec Outdoor Advertising, Inc., by himself as President.



Joanne V. Genna
 Notary Public

* My Commission Expires:

3/28/92

91275582

UNOFFICIAL COPY

LESSOR'S ESTOPPEL CERTIFICATE, ATTORNMENT AND CONSENT AGREEMENT

THIS LESSOR'S ESTOPPEL CERTIFICATE, ATTORNMENT AND CONSENT AGREEMENT ("Agreement") is made as of this 19th day of February, 1991, between Harris Bank Hinsdale Trust # L-787, as Lessor, Aztec Outdoor Advertising, Inc, as Lessee, and Commercial National Bank, a _____, as Lender.

RECITALS

Lessee has entered into that certain lease dated March 30th, 1989 with Lessor for premises commonly known as 4443 N. Ashland Ave Chicago, IL, a copy of which is attached hereto on Exhibit "A" ("Lease").

Lender has agreed to make a loan to Lessee, to be secured in part by a collateral assignment of and grant of a security interest in the Lease to Lender ("Collateral Assignment").

Lessor, to induce Lender to make said loan, is desirous and willing to consent to Lessee's Collateral Assignment.

AGREEMENT

NOW, THEREFORE, in consideration of Premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, IT IS HEREBY AGREED AND/OR CERTIFIED AS FOLLOWS:

1. Lessor hereby consents to said Collateral Assignment of Lease.
2. That in the event Lender acquires the Lease by foreclosure or otherwise, Lessor agrees for itself and its successors and assigns, that it will attorn to and recognize Lender or any transferee or assignee of Lender for the unexpired balance of the Lease and any extensions or renewals of the term of the Lease upon the same terms and conditions as set forth in the Lease.
3. That Lessor, for itself and its successors and assigns, for Lender or any transferee or assignee of Lender, hereby covenants and agrees that, so long as Lessee or any successor to the Lease is not in default that Lessee or any such successor shall have the peaceful and quiet enjoyment of the Premises.
4. That the Lease is in full force and effect.

91278382

UNOFFICIAL COPY

5. That all the rent and other charges required to be paid under this Lease have been duly and timely paid and there are no prepaid rentals or other charges.

6. That all of the terms, conditions and provisions of the Lease on the part of Lessee to be performed have been duly and timely performed and complied with.

7. That there exist at this time no charges, liens, claims or offsets against Lessee or the Lease.

8. That the Lessee is not in default in any way whatsoever under the Lease, nor to the knowledge of the Lessor has any event occurred, which, with the passage of time, would constitute a default under the Lease.

By: *Frank A. [Signature]*
Its: Beneficiary & Agent

By: _____
Its: _____

By: _____
Its: _____

91278382

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 1 2 7 2 5

EXHIBIT A

LEGAL DESCRIPTION FOR 4443 South Ashland Ave.

Parcel 1: Commencing at the intersection of the East line of South Ashland Avenue and the South line of the North West 1/4 of the South West 1/4 of Section 5, Township 38 North, Range 14 East of the Third Principal Meridian; thence North along the East line of South Ashland Avenue, a distance of 33 feet for a point of beginning; thence East on a line parallel with the South line of said North West 1/4 of the South West 1/4, a distance of 125 feet; thence North on a line parallel to the East line of South Ashland Ave, a distance of 280 feet; thence West on a line parallel to the South line of said North West 1/4 of the South West 1/4, a distance of 125 feet; thence South along the East line of South Ashland Ave, a distance of 280 feet to the point of beginning in Cook County, Illinois,

also

P.N. 26 of Cook 277, 012

Parcel 2: The North 66.25 feet of the South 379.25 feet of the East 125 feet of the West 175 feet of the North West 1/4 of the South West 1/4 of section 5, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

THIS PROPERTY INDEX NUMBER IS BEING PROVIDED AT THE CUSTOMER'S REQUEST. THE OFFICE OF THE RECORDER OF DEEDS DISCLAIMS ALL LIABILITY OR RESPONSIBILITY FOR ANY ERROR OR OMISSION IN THE NUMBER. THE CUSTOMER ACCEPTS ALL RESPONSIBILITY FOR THE CORRECTNESS OF THIS PROPERTY INDEX NUMBER.

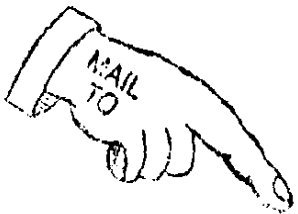
912748582

Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2000-01-10
11:00 AM
110 S. Dearborn, 11th
Chicago Illinois 60603



D. Lindquist
Fager & Mann
110 S. Dearborn, 11th
Chicago Illinois 60603