

UNOFFICIAL COPY

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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (the "Assignment") dated this 14th day of September 19 92 by NEAR NORTH PARTNERS (AN ILLINOIS LIMITED PARTNERSHIP) ("Assignor") to TRF CITY NATIONAL BANK ("Assignee").

RECITAL

The Assignor is the ~~SUBJECT~~ Owner of certain real estate described in Exhibit A attached hereto ("Premises"). Assignee has on this date loaned to ~~ASSIGNOR~~ Assignor (\$ 900,000.00). Assignor has executed one Mortgage Note dated as of the date hereof to evidence such obligations. The Note is secured by a Real Estate Mortgage recorded with the Register of Deeds for Milwaukee County. This Assignment is given in addition to the Mortgage as further security for the performance of obligations under the Note and Mortgage.

I.
ASSIGNMENT

NOW, THEREFORE, the Assignor, in consideration of Assignee making the above referenced loans and in order to secure the payment of the principal amount of Nine Hundred Thousand Dollars (\$ 900,000.00) and the interest and any other sums payable on the Note, the Loan Agreement or the Mortgage and the performance and observance of all of the provisions hereof and of the Note, Loan Agreement and Mortgage, hereby sells, transfers and sets over to the Assignee all of the Assignor's right, title and interest in, to and under any and all of the following described property, whether now or at any time hereafter existing:

- (i) All leases and agreements for the use or occupancy of the whole or any part of the Premises, including all amendments of, supplements to, and renewals and extensions, thereof at any time made (all such leases, agreements, amendments, supplements, renewals and extensions) being hereinafter referred to collectively as the "Leases" together with all rents, earnings, income, issues and profits arising from the Premises or such Leases and all other sums due or to become due under the pursuant thereto;
- (ii) All proceeds payable under any policy of insurance covering loss of use of the Premises or loss of any rents for any cause;
- (iii) All rights, powers, privileges, options and other benefits of Assignor under such Leases, including but not limited to, (a) the immediate and continuing right to use and occupy the premises, to assign or sublet the premises, profits, condemnation awards, use and occupancy payments, damages, bonuses and security payable or receivable under or with respect to the Leases or pursuant to any of the provisions thereof, whether as rent or otherwise, and (b) the right to make all waivers, agreements and settlements, to give and receive all notices, consents and releases, to take such action upon the happening of a default under any of the Leases, including the commencement, conduct and consummation of such legal proceedings as may be permitted under any provision of any of the Leases or by law, and to do any and all other things whatsoever which the Assignor is or may become entitled to do under any of the Leases; and
- (iv) All Guarantys to Assignor of any party's performance of any of the Leases.

PROVIDED HOWEVER, that unless and until default as defined in the Note or Mortgage shall occur, Assignor shall have the right and license to occupy the Premises and to collect, use and enjoy the rents, issues, profits and any other sums payable to Assignor under and by virtue of any of the Leases, but only as the same become due under the provisions of such Leases, and to enforce the covenants of each of the Leases.

II.
REMEDIES

Assignor hereby covenants and agrees that if default as defined in the Note or Mortgage shall occur, and after the expiration of any applicable grace period, the right and license granted to Assignor above shall, at Assignee's option, be deemed automatically terminated thereupon, and:

- (i) The Assignee personally or by its agents or attorneys, shall have the right, power and authority (with or without taking possession of the Premises) to demand, collect, receive and sue for all sums payable under the Leases and to exercise all rights and remedies of Assignor thereunder.
- (ii) The Assignee personally, or by its agents or attorneys, may enter into and upon all or any part of the Premises and each and every part thereof to the extent permitted the Assignor under existing Leases, and may exclude Assignor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Premises or any part thereof and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers; and upon every such entry, Assignee, at the expense of Assignor, from time to time, either by purchase, repairs or construction, may maintain and restore the Premises whereof it shall become possessed as aforesaid; and likewise, from time to time, at the expense

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