

Permanent Index Number: 07-36-200-006

Common Address:  
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Elk Grove Village, IL

Chicago, IL 60611

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One IBM Plaza, Suite 4500  
Chicago, IL 60611



THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

This Assignment is made and given as collateral security for, and shall secure (1) the payment in full of all principal of and interest on that certain term note ("Term Note") of the Assignor bearing even date herewith, payable to the order of Assignee in the face principal sum of ONE MILLION FIFTY THOUSAND AND NO/100 DOLLARS (\$1,050,000.00) and all renewals, extensions or refinancings thereof; (2) the payment in full of all principal of and interest on that certain construction note ("Construction Note") of the Assignor bearing even date herewith, payable to the order of Assignee in the face principal sum of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000.00) and all renewals, extensions or refinancings thereof; (3) the demand note ("Demand Note") of the Assignor and all interest thereon that certain principal sum of TWO HUNDRED FORTY ONE THOUSAND NINETY AND NO/100 DOLLARS (\$241,994.00); (4) the performance of all obligations, covenants, promises and agreements contained herein or in that certain Mortgage and Security Agreement ("Mortgage") bearing even date herewith from the

Leases. guarantors of the obligations of lessees and obligors under the under or by virtue of the Leases and all rights under or against rents and all other sums due or which may hereafter become due all the rents (whether fixed or contingent), earnings, renewal foregoing, all right, title and interest of Assignor in and to "premises", including, without limiting the generality of the hereof and the improvements now or hereafter erected thereon (the Illinois, described on Exhibit A attached hereto and made a part at any time made (collectively the "Leases"), relating to that including all amendments and supplements to and renewals thereof agreed to by the Assignee under the powers hereinafter granted, to or which hereafter make or agree to, or which may be made or described which the Assignor may have heretofore made or agreed whole or any part of the real estate and premises hereinafter possession of, or any agreements for the use or occupancy of, the Assignor in, under or pursuant to any and all present or future association ("Assignee"), all right, title and interest of the set over unto MICHIGAN AVENUE NATIONAL BANK, a national banking whereof are hereby acknowledged, does hereby assign, transfer and good and valuable considerations, the receipt and sufficiency "Assignor", in consideration of the sum of Ten Dollars and other hereafter sometimes jointly and severally referred to as beneficial interest in the Trust (the Trust and Beneficiary are Partnership ("Beneficiary"), as the owner of the entire ("Trust"), and THE ELK GROVE - DES PLAINES VENTURE, an Illinois COMPANY, not personally but solely as Trustee under Trust Agreement dated July 24, 1992 and known as Trust No. 1-5067

KNOW ALL MEN BY THESE PRESENTS, FIRST COLONIAL TRUST

BOOK COUNTY RECORDS

1992-08-25

DEPT-01 RECORDING

ASSIGNMENT OF LEASES AND RENTS

92856444

101692

First American Title Order # C-56997 AG

44-05826

3360

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Without limiting any legal rights of the Assignee as the absolute assignee of the rents, issues and profits of the premises and in furtherance thereof, Assignor agrees that in the Event of Default under the Mortgage, whether before or after the Term Note, the Construction Note or Demand Note is declared due

The Assignor hereby irrevocably consents to and authorizes and directs that the tenant or other obligor under the Lease upon demand and notice from the Assignee of the Assignee's right to receive rents and other sums hereunder, shall pay such rents and other sums to the Assignee without any obligation on the part of such tenant or other obligor to determine the actual existence of any default or event claimed by the Assignee as the basis for the Assignee's right to receive such rents or other sums and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor hereby waives any right or claim against any tenant or other obligor for any such rents and other sums paid by tenant or other obligor to the Assignee.

This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income, issues and profits of the premises, but so long as no Event of Default shall exist under the Term Note, Construction Note, Demand Note, Loan Agreement or the Mortgage, and no event shall exist which by lapse of time or service of notice, or both, has or would become an event of Default hereunder, the Assignor shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease as they respectively become due, but not more than 30 days in advance.

The Assignor warrants to the Assignee that the Assignor has the right to make this Assignment and that the Assignor has heretofore alienated, assigned, pledged or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder other than to Assignee.

The Assignor does hereby irrevocably constitute and appoint the Assignee as true and lawful attorney of the Assignor with full power of substitution for Assignor and in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in the Assignee's discretion to file any claim or take any other action or proceeding, either in the Assignee's name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or appropriate to protect and preserve the right, title and interest of the Assignee in and to such sums and the security intended to be afforded hereby.

Trust to Assignee, conveying and mortgaging the premises as security for the Notes and any and all other indebtedness intended to be secured thereby; (v) the performance of all obligations, covenants, promises and agreements of the Assignor contained in that certain loan agreement ("Loan Agreement") bearing even date herewith between Assignor, Fairmont Group, Inc., Angelo Palumbo, Anthony Tantillo, Thomas Meyer and Assignee, and (vi) the payment of all expenses and charges, legal or otherwise, paid or incurred by the Assignee in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i), (ii), (iii), (iv) and (v) or any security therefor, including this Assignment (the Term Note, the Construction Note, the Demand Note and the other indebtedness, obligations and liabilities referred to in clauses (i), (ii), (iii), (iv), (v) and (vi) above being hereafter collectively referred to as the "indebtedness hereby secured").

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The Assignor hereby further covenants that the Assignor will upon request of the Assignee execute and deliver such further instruments and do and perform such other acts and things as the Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to the Assignee the rights and rents which are intended to be assigned to the Assignee hereunder. Assignor irrevocably waives any right it now or

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Assignee and nothing herein contained shall obligate Assignee to use any such sums for a purpose other than reducing the indebtedness hereby secured unless it shall elect so to do. Assignee shall be subrogated to any lien discharged out of the rents, income and profits of the premises.

(d) to the reduction of the indebtedness hereby secured, whether or not the same may then be due or be otherwise adequately secured.

(c) to the cost of completing any improvements being constructed on or about the premises; and

(b) to the payment of any sum secured by a lien or encumbrance upon the premises;

(a) to the payment of all proper charges and expenses including the just and reasonable compensation for the services of Assignee, its attorneys and agents, clerks, servants and others employed in connection with the operation, management and control of the premises and the conduct of the business thereof and, if the Assignee shall elect, to the establishment of a reserve which shall be sufficient in Assignee's judgment to indemnify it against any liability, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;

Any sums received by Assignee under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Assignee may elect:

in accordance with its terms or under the terms of the Mortgage, the Assignee may, at its option, (i) take actual possession of the premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take and maintain possession of all or any part of said premises together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignor, its agents, or servants, therefrom and hold, operate, manage and control the premises, and at the expense of the premises, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the premises as may seem judicious, and pay taxes, assessments and prior or proper charges on the premises, and to enter into or renew or extend leases for such time and on such terms as Assignee may deem fit, including leases for the terms expiring beyond the maturity of the indebtedness secured by the Mortgage, and cancel any lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same and in every such case have the right to manage and operate the said premises and to carry on the business thereof as the Assignee shall deem proper; or (ii) with or without taking possession of the premises, Assignee may proceed to enforce the leases and collect all sums due or to become due thereunder and by so doing Assignee shall not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof.

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The rights and remedies of the Assignee hereunder are cumulative and are not secondary to or in lieu of but are in addition to any rights or remedies which the Assignee shall have under the Term Note, the Construction Note, the Demand Note, Mortgage or any other instrument or document or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, whether arising under the Mortgage or otherwise, each and all of which may be exercised whenever

release of this Assignment. to survive payment of the indebtedness hereby secured and the therefor immediately upon demand, Assignor's obligation to so pay by the Mortgage, and the Assignor shall reimburse the Assignee of such payment in full, shall be secured by this Assignment and incur, then at the rate applicable to such Notes at the time of such payment have been paid in full at the time of Construction Note and Demand Note at the time of incurrence (or interest thereon at the rate applicable to the Term Note, costs, expenses and reasonable attorneys' fees, together with Assignee arising out of any lease, the amount thereof, including claim or demand whatsoever which may be asserted against the action taken by the Assignee hereunder, or in defense against any loss or damage under or by reason of this Assignment or for any willful misconduct. Should the Assignee incur any liability, taken or omitted to be taken by him hereunder, except for its shall have no liability to Assignor or anyone for any action any Leases or under or by reason of this Assignment. Assignee discharge any obligation, duty or liability of the landlord under agreed that the Assignee does not hereby undertake to perform or obligation whatsoever upon the Assignee, it being understood and constitute the Assignee a mortgagee in possession nor impose any of the premises by the Assignee, be deemed or construed to not, prior to entry upon and taking of actual physical possession of the rights, powers, privileges and authority so created, shall The acceptance by the Assignee of this Assignment, with all

Leases to Assignee. the request of Assignee, submit the executed originals of all premises. Assignor further covenants and agrees that it will, at fund under any commitment issued to provide financing for the would reduce the amount which any lender is then obligated to notwithstanding no lease shall be terminated if such termination lessee, provided that the foregoing to the contrary lessee of at least equal creditworthiness to the terminated to it in those contained in the terminated Lease and with a entered into a new Lease of the space which was the subject of substantially concurrently with such termination, it shall have adversely affect the security thereof and may terminate Leases if entered into amendments and modifications to Leases which do not provided that unless and until an Event of Default, Assignor may any of the Leases without the prior written consent of Assignee, further covenants and agrees not to amend, modify or terminate void unless done with the written consent of Assignee. Assignor encumbrances whatsoever, any such subordination to be null and of the Leases to be subordinated to any other liens or sums due or to become due thereunder and not suffer or permit any its rights under the Leases or its rights to the rents or other where the premises are located, not to further assign or encumber term and for similar types of space in the general market area the lessor than are usual and customary in leases with a similar execute any Lease on terms and conditions less satisfactory to permit to be done anything to impair the security thereof, not to the obligations imposed on it under the Leases and not to do or Assignor covenants and agrees to observe and perform all of

hereafter may have to offset any claim or liability owing from it to any obligor on a Lease against sums due or to become due from such obligor under a Lease.

925,56444

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Assignee deems it in its interest to do so. The rights and remedies of the Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Assignee to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.

The right of the Assignee to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to the Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of the Mortgage.

This Assignment shall be assignable by the Assignee and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby. IF more than one person signed this instrument as Assignor, the term "Assignor" as used herein shall mean all of such persons, jointly and severally.

This Assignment of Rents is executed by Trustee, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Nothing herein, in the Mortgage or in the Notes contained shall be construed as creating any liability of Trustee personally to pay the Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right or security hereunder. So far as Trustee, personally, is concerned, Assignee hereunder or the holder of the Notes and the owner of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the trust property herein described and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby and by the Mortgage created, in the manner herein, in the Mortgage, the Notes and the other Loan Documents (as defined in the Notes) provided.

Dated this 10<sup>th</sup> day of November, 1992

FIRST COLONIAL TRUST COMPANY,  
not personally but solely as  
Trustee as aforesaid

By: Jose A. Madser  
Name: JOSE A. MADSER  
Title: LAND TRUST OFFICER

ATTEST: Virginia L. Doyle  
Name: VIRGINIA L. DOYLE  
Title: LAND TRUST OFFICER

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THE ELK GROVE - DES PLAINES VENTURE, an Illinois partnership

By: [Signature]  
Name: Angelo Palumbo  
Title: Partner

By: [Signature]  
Name: Anthony Tantillo  
Title: Partner

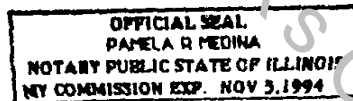
By: [Signature]  
Name: Thomas Meyer  
Title: Partner

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK   )

I, THE UNDERSIGNED, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ~~JOYCE A. MADSEN, the LAND TRUST OFFICER~~ ~~FIRST COLONIAL TRUST COMPANY,~~ and ~~VIRGINIA L. DOYLE, the LAND TRUST OFFICER~~ of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~LAND TRUST OFFICER~~ and ~~LAND TRUST OFFICER~~, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as trustee, for the uses and purposes therein set forth, and the said ~~LAND TRUST OFFICER~~ then and there acknowledged that as custodian of the seal of said Company, did affix the seal of said Company to said instrument as ~~LAND TRUST OFFICER~~ own free and voluntary act and as the free and voluntary act of said Company, as trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 12<sup>TH</sup> day of November, 1992.

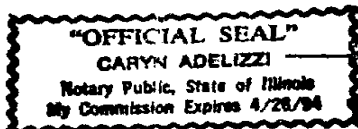
[Signature]  
Notary Public



STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK   )

I, Caryn Adelizzi, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Angelo Palumbo, Anthony Tantillo and Thomas Meyer who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as partners of The Elk Grove - Des Plaines Venture, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Partnership for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10<sup>th</sup> day of November, 1992.



[Signature]  
Notary Public



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## EXHIBIT A

### Legal Description

Lots 1-18 in Fairmont Estates, being a resubdivision of Lot 5206 in Elk Grove Village, Section 17, being a subdivision in Sections 25 and 36, Township 41 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded September 25, 1992 as Document No. 92713082, in Cook County, Illinois.

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