

# UNOFFICIAL COPY

DOCUMENT # CH00125355.3; DATE: 11/30/92 TIME: 18:52

92929488

## ASSIGNMENT OF RENTS AND LEASES

December 30, 1992 \$65.50  
T#3333 TRAN 0104 12/10/92 12:18:00  
#1991 # C \*-92-929488  
COOK COUNTY RECORDER

KNOW ALL MEN BY THESE PRESENTS:

FOR VALUE RECEIVED, the undersigned, HARBOUR POINT ESTATES, INC., an Illinois corporation (the "Assignor"), hereby grants, assigns, transfers and sets over unto U S WEST FINANCIAL SERVICES, INC., a Colorado corporation, its successors and assigns (the "Secured Party") (a) all of the rents, issues, profits and income whatsoever arising from or which may be had under any leases or tenancies (the "Leases") now existing or which may be hereafter created (and under any extensions or renewals thereof) on all or any part of the real estate situated in the City of Chicago, County of Cook, State of Illinois, described in Schedule A attached hereto and by this reference made a part hereof, and the buildings and improvements now or hereafter located thereon, said real estate, buildings and improvements being hereinafter together called the "Premises", (b) all right, title and interest of Assignor in and to all Leases, and (c) all guaranties, amendments, replacements, extensions, and renewals of the Leases and any of them, as additional collateral security for: (i) the payment of the indebtedness secured by the Mortgage and Security Agreement of even date herewith executed by Assignor for the benefit of Secured Party (said document, as the same may be amended, modified or supplemented from time to time hereafter, is herein called the "Mortgage"), including, without limitation, the indebtedness now or hereafter evidenced by the Note (as defined in the Mortgage) in the principal amount of Seven Million Seven Hundred Fifty Thousand and No/100 Dollars (\$7,750,000.00); and (ii) the performance of all of the covenants, warranties, representations, terms and conditions of the Mortgage and all other documents securing said indebtedness.

As used hereinafter, the term "Mortgage Documents" shall mean the Note, the Mortgage, this Assignment of Rents and Leases, and each other document securing the indebtedness evidenced by the

THIS INSTRUMENT WAS PREPARED BY AND UPON RECORDING THIS INSTRUMENT SHOULD BE RETURNED TO:

Marcia A. Sullivan, Esq.  
Katten Muchin & Zavis  
525 West Monroe Street, Suite 1600  
Chicago, IL 60661

← MAIL TO

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Note, as each of the foregoing may from time to time be amended, modified or supplemented, or any instrument issued in substitution or exchange therefor or for such substituted or exchanged instrument.

Assignor will observe and perform all covenants, conditions, and agreements in any Lease or in any assignment in fact given by Assignor to Secured Party of any particular Lease on the part of Assignor or the landlord to be observed and performed thereunder. Except as set forth in Section 3.1M of the Loan Agreement, of even date herewith, between Assignor and Assignee, Assignor will not, without the prior written consent of Secured Party, (a) accept any payment of rent or installments of rent (including, without limitation, security deposits) for more than one (1) month in advance, (b) amend, cancel, abridge, terminate, or modify any Lease, (c) take any action or exercise any right or option which would permit the tenant under any Lease to cancel or terminate said Lease, or (d) permit any Lease to be or become subordinate to any lien other than the lien of the Mortgage or any lien to which the Mortgage is now or may pursuant to its terms become subordinate. As used in this Assignment of Rents and Leases, the terms "Lease" and "Leases" shall include, without limitation, all agreements for the management, maintenance, or operation of any part of the Premises.

It is agreed that Assignor shall be entitled to collect and retain the rents, issues and profits of and from the Premises or any part thereof unless an Event of Default, as defined in the Mortgage, occurs and is continuing. In the event such an Event of Default shall have occurred and be continuing, Secured Party shall be entitled forthwith without any notice whatsoever to Assignor to take possession and control of the Premises and shall have the sole and exclusive right and authority to manage and operate the same, to collect the rents, issues, profits and income therefrom, with full power to employ agents to manage the Premises, and to do all acts relating to such management, including, but not limited to, negotiation of new leases thereon, making adjustments of existing Leases, contracting and paying for such repairs and replacements to the buildings and fixtures, equipment and personal property located therein and used in any way in the operation, use, and occupancy of the Premises as in the sole judgment and discretion of Secured Party may be necessary to maintain the same in a tenable condition, purchasing and paying for such additional furniture and equipment as in the sole judgment of Secured Party may be necessary to maintain a proper rental income from the Premises, employing necessary maintenance employees, purchasing fuel, providing utilities and paying for all other necessary expenses incurred in the operation of the Premises, maintaining adequate insurance coverage over hazards customarily insured against and paying the premiums therefor, and applying the net rents, issues, profits and income so collected from the Premises, after deducting the costs of collection thereof, which shall include a reasonable management fee

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for any management agent so employed, against the amount expended for repairs, upkeep, maintenance service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as it may be necessary or desirable to incur, in the sole discretion of Secured Party, in connection with the operation of the Premises, and against interest, principal or other charges which have or which may become due, from time to time, under the terms of the Mortgage Documents.

In the event such an Event of Default shall have occurred and be continuing, Assignor agrees to endorse and deliver to Secured Party, all then existing Leases. Without limiting the provisions of the immediately preceding sentence, and whether or not Assignor endorses and/or delivers said Leases to Secured Party, as aforesaid, this Assignment of Rents and Leases shall be deemed to be an assignment of all such Leases to Secured Party. The provisions hereof shall not limit the effect of any assignments of particular Leases in fact given to Secured Party by Assignor.

It is further understood that this Assignment of Rents and Leases shall not operate to place responsibility for the control, care, management or repair of the Premises upon Secured Party, nor for the performance of any of the terms and conditions of any Leases assigned hereunder, nor shall it operate to make Secured Party responsible or liable for any waste committed on the Premises by the tenants or any other party, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury to any tenant, invitee, licensee, employee or stranger.

The acceptance of this Assignment of Rents and Leases and the collection of the rents hereby assigned in the event of an Event of Default, as referred to above, shall be without prejudice to and shall not constitute a waiver on the part of Secured Party of any of Secured Party's rights or remedies under the terms and conditions of the Mortgage Documents, at law or in equity, or otherwise.

Assignor hereby assigns to Secured Party (a) any award or other payment which Assignor may hereafter become entitled to receive with respect to a Lease as a result of or pursuant to any bankruptcy, insolvency, or reorganization or similar proceedings involving the tenant under such Lease and (b) any and all payments made by or on behalf of any tenant of any part of the Premises in lieu of rent. Assignor hereby irrevocably appoints Secured Party as its attorney to appear in any such proceeding and/or to collect any such award or payment.

Secured Party may, at its option, notify any tenants or other parties of the existence of this Assignment of Rents and Leases.

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The remedies of Secured Party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any of the other remedies of Secured Party so long as any obligation under the Mortgage Documents remains unsatisfied.

All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns, and all obligations of Assignor shall bind its successors and assigns. All rights of Secured Party in, to and under this Assignment of Rents and Leases and in and to the collateral security provided hereby shall pass to and may be exercised by any assignee thereof. Assignor agrees that if Secured Party gives notice to Assignor of an assignment of said rights, upon such notice the liability of Assignor to the assignee shall be immediate and absolute. Assignor will not set up any claim against the original or any intervening Secured Party as a defense, counterclaim or set off to any action brought by any such assignee for any amounts due hereunder or for possession of or the exercise of rights with respect to the collateral security provided hereby.

All notices, demands and requests given hereunder shall be in writing. All such notices, demands and requests by Secured Party to Assignor shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Assignor at:

Harbour Point Estates, Inc.  
4000 E. 134th Street  
Chicago, Illinois 60633  
Attention: Mr. Barry I. Silverberg

with a copy to:

The Law Offices of James T. Bradley and Associates, Ltd.  
Colony Building; Suite 200  
5 W. Cass Street  
Joliet, Illinois 60431  
Attn: James T. Bradley, Esq.

or to such other address as the party to be addressed may from time to time designate by written notice to Secured Party given as herein required. All notices, demands and requests by Assignor to Secured Party shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Secured Party at:

U S WEST Financial Services, Inc.  
One Canterbury Green  
P.O. Box 120013  
Stamford, Connecticut 06912-4099  
Attn: Vice President Commercial Real Estate

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with a copy to:

U S WEST Financial Services, Inc.  
One Canterbury Green  
P.O. Box 120013  
Stamford, Connecticut 06912-4099  
Attn: General Counsel

or to such other address as Secured Party may from time to time designate by written notice to Assignor given as herein required. Notices, demands and requests given by mail in the manner aforesaid shall be deemed sufficiently served or given for all purposes hereunder three (3) days after the time such notice, demand or request shall be deposited in the mails.

IN WITNESS WHEREOF, the undersigned have executed this Assignment on the day and year first above written.

HARBOUR POINT ESTATES, INC.,  
an Illinois corporation

By: *Barry I. Silverberg*

Name: Barry I. Silverberg  
Its: President

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STATE OF FLORIDA )  
COUNTY OF Sarasota ) SS.

I, Joanne E. Dula, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Barry I. Silverberg, President of HARBOUR POINT ESTATES, INC., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth. He did not take an oath.

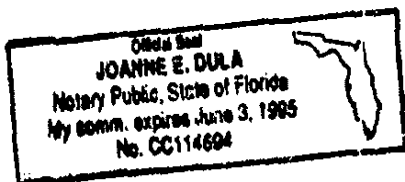
GIVEN under my hand and Notarial Seal, this 2nd day of December, 1992.

Joanne E. Dula  
Notary Public CC114694  
Print Name: JOANNE E. DULA

( S E A L )

My Commission Expires:

June 3, 1995



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EXHIBIT A

## Legal Description

### Parcel 1:

The Northeast 1/4 of the Southwest 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian (except the South 224 feet thereof), (except that part thereof dedicated for highway on March 22, 1924 as document 8329021, in Cook County, Illinois) and also excepting Lots 1 to 29 inclusive in McNamara's First Addition to Hegewisch being a subdivision of the West 224 feet (except the North 40 feet taken for street) of the West 1/2 of the West 1/2 of the East 1/2 of the Southwest 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, North of the South Chicago and Southern Railroad, in Cook County, Illinois.

### Parcel 2:

That part of the Southeast fractional 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, described as follows:

Beginning at the point of intersection of the East and West center line of said section and the Southwesterly line of the Indiana Harbor Belt Railroad, 100 foot right of way (Sheddfield Branch Wolf Lake Line) projected Southeasterly over and across said center line of Section 32; thence Westerly along said center line of Section 32, aforesaid; to a point in the United States Government Meander Line; thence continuing Westerly along said center line at an angle of 135 degrees 20 minutes and 32 seconds with said Government Meander Line 142.27 feet to a point; thence Southeasterly along a line parallel to and distant by rectangular measurement 100 feet Southwesterly from said Government Meander Line 456.92 feet to a point of curvature; thence continuing Southeasterly along a curve convex to the Northeast having a radius of 905.13 feet and tangent to the last described line at said point of curvature 722.72 feet to a point of tangency in a line which is parallel to and distant by rectangular measurement 100 feet Westerly from the Indiana Illinois State Line; thence Northerly parallel with and 100 feet distant Westerly from said state line, a distance of 644.79 feet to a point; thence Northwesterly to the place of beginning, all in Cook County, Illinois.

### Parcel 3:

An irregular shaped parcel of land situated in the Southeast 1/4 of the Northwest 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, described as follows: To wit:

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## Legal Description - Continued

Beginning at the point of intersection of the Easterly line of said quarter quarter section and the United States Government Meander Line measured Northwesterly along said Government Meander Line a distance of 17.17 feet to a point; thence continuing Northwesterly along a line at an angle of 15 degrees, no minutes and 40 seconds with the last described line said line also being the said Government Meander Line at this place, 745.5 feet more or less, to a point in the Northerly line of said quarter quarter section; thence Westerly along said Northerly line at an angle of 39 degrees 40 minutes 17 seconds with the last described Government Meander Line produced, 741.86 feet more or less to a point in the Westerly line of said quarter quarter section; thence Southerly along the Westerly line of said quarter quarter section 100 feet to a point; thence Easterly along a line parallel to and distant, by rectangular measurement 100 feet Southerly from the Northerly line of said quarter quarter section, 375.47 feet to a point of curvature; thence Southeasterly along a curve convex to the Northeast having a radius of 914.87 feet and tangent to last described line at said point of curvature, 633.47 feet to a point of tangency, thence continuing Southeasterly along a line tangent to last described curve at said point of tangency being also parallel to and distant by rectangular measurement 100 feet Southwesterly from last described Government Meander Line 335.22 feet more or less to a point of curvature; thence continuing Southeasterly along a curve convex to the Northeast having a radius of 914.87 feet tangent to last described line at said point of curvature 79.66 feet to a point of tangency; thence continuing Southeasterly along a line tangent to last described curve at said point of tangency and being also parallel to and distant by rectangular measurement 100 feet Southwesterly from said Government Meander Line at this place, 72.54 feet, more or less, to a point in the Easterly line of said quarter quarter section; thence Northerly along said Easterly line 141.1 feet more or less to the point of beginning, except that part thereof deeded to the State of Illinois Department of Conservation by Warranty Deed recorded September 13, 1978 as document 24625137.

### Parcel 4:

A trapezoidal shaped parcel of land situated in the Northeast fractional 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, described as follows:

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## Legal Description - Continued

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Beginning at the point of intersection of the East and West center line of said Section 32, and the Easterly line of the State of Illinois; thence Westerly along said East and West center line 557.87 feet more or less to a point of beginning in the United States Government Meander Line at this place; thence Northwesterly along said Government Meander Line at an angle of 44 degrees 39 minutes and 28 seconds (as measured from East to Southeast) with said East and West center line of Section 32, 1194.02 feet more or less to a point in the Westerly line of said fractional 1/4 section; thence Southerly along said Westerly line 141.1 feet more or less to a point; thence Southeasterly along a line parallel to and distant by rectangular measurement 100 feet Southwesterly from said Government Meander Line 993.27 feet more or less to a point in said East and West center line of Section 32; thence Easterly along said East and West center line 142.27 feet more or less to the point of beginning, in Cook County, Illinois.

### Parcel 5:

That part of the East 1/2 of the Northwest fractional 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian lying West, Southwest and South of the Meander Line of the U.S. Government Survey of the Years 1834 and 1835; excepting that part thereof conveyed to the Indiana Harbor Belt Railroad Company, a Corporation, by Warranty Deed dated July 31, 1917 and recorded on August 18, 1917 in Book 11494 page 472 as document 6175058 (except that part thereof dedicated for highway on March 22, 1924 as document 8329021); and also excepting the West 174 feet lying North of the North line of 134th Street and South of the South line of 133rd Street as if extended Eastwardly as a 66 foot street; also excepting that part thereof deeded to the State of Illinois Department of Conservation by Warranty Deed recorded September 13, 1978 as document 24625137.

### Parcel 6:

All that certain part of the East 1/2 of the Northwest 1/4 and also all that certain part of the Northeast fractional 1/4, of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois, particularly described as follows:

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## Legal Description - Continued

Beginning at a point 125.00 feet South of the North line of said East 1/2 of said Northwest 1/4 and 1817.00 feet East of the West line of said Section 32; thence South 56 degrees, 14 minutes East a distance of 1151.5 feet; thence in a straight line in a Southeasterly direction 2060.0 feet more or less to a point on the South line of the Northeast fractional 1/4 of said Section 32, which point is 138.5 feet West of the West right of way line of the Indiana Harbor Belt Railroad; thence West along the South line of the Northeast fractional 1/4 of said Section 32 to the West line of the Northeast fractional 1/4 of said Section 32; thence North on said West line of the Northeast fractional 1/4 of said Section 32 to the United States Government Meander Line; thence Northwesterly along said Meander Line to the West line of the East 1/2 of the Northwest 1/4 of said Section 32; thence North along said West line of the East 1/2 of the Northwest 1/4 of said Section 32 to a point 125.0 feet South of the North line of said Section 32; thence East on a straight line parallel to and distant South 125.0 feet from the North line of said Section 32 to the point of beginning; excepting therefrom, however, Parcel A and B below.

### Excepted Parcel A:

The right of way of the Indiana Harbor Belt Railroad in said Northeast fractional 1/4 of said Section 32.

### Excepted Parcel B:

That part of Parcel 6 as described above falling within the following described land:

All that part of the North 1/2 of fractional Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, described as follows:

Commencing at a point on the West line of the East 1/2 of the North West 1/4 of said fractional Section 32, said line being also the center line of Avenue K extended Northerly, said point being 125 feet distant Southerly from the North line of said North West 1/4 of fractional Section 32; thence Easterly 520 feet, more or less, along a line parallel with and 125 feet distant Southerly from the North line of said North West 1/4 of fractional Section 32, to a concrete Monument, said line being the Southerly property line of the State of Illinois; thence South 58 degrees 46 minutes 03 seconds East 1183.03 feet along the Southwesterly property line of the State of Illinois; thence South 25 degrees 45 minutes 31 seconds, East 35.00 feet;

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## Legal Description - Continued

thence South 46 degrees 14 minutes 29 seconds West 875.00 feet; thence North 50 degrees 43 minutes 10 seconds West 132.29 feet; thence North 00 degrees 30 minutes 34 seconds West 465.31 feet; thence North 58 degrees 46 minutes 03 seconds West 190 feet; thence North 60 degrees 43 minutes 10 seconds West 310.00 feet to a point on a line parallel with and 575 feet distant Southerly from the North line of said Northwest 1/4 of fractional Section 32; thence Westerly along said parallel line to a point on a line 370.00 feet distant Easterly from the West line of the East 1/2 of the North West 1/4 of said fractional Section 32; thence Southerly and parallel to said West line of the East 1/2 of the North West 1/4 of fractional Section 32, to a point on the Southerly line of 133rd Street extended Easterly; thence Westerly along the Southerly line of 133rd Street extended, to the West line of the East 1/2 of said North West 1/4 of fractional Section 32, thence North along said West line to the point of beginning.

### Parcel 7:

That part of the North 1/2 of the South East fractional 1/4 of Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, lying North of the Right of Way of the State line and Indian City Railroad Company (that is lying North of the South 224 feet of said North 1/2 of said South East fractional 1/4 of Section 32) and South West of the Indiana Harbor Belt Railroad Company Right of Way (that is South West of a line running from a point on the North line of the South East fractional 1/4 704.34 feet East of the North and South 1/4 line of Section 32 and thence running South East along a line parallel to and distant by rectangular measurement 100 feet South West of the United States Government Meander Line 456.52 feet to a point of curvature; thence continuing South East along a curve convex to the North East having a radius of 905.13 feet and tangent to the last described line to a point of curvature 721.72 feet to a point of tangency in a line parallel to and distant by rectangular measure 100 feet West from the East State Line; thence South along the line tangent to the last described curve to a point of tangency and parallel to said East State Line 133.87 feet more or less to a point in said North line of the South 224 feet of the said North 1/2 of said South East fractional 1/4) and except that part thereof dedicated for highway March 22, 1924 as document number 8329021 and except the South 215 feet of the North 255 feet of the West 100 feet thereof, all in Cook County, Illinois.

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## Legal Description - Continued

### Parcel 8:

Lots 1 to 16, both inclusive, in McNamara's Second Addition to Hegewisch, a subdivision of the West 174 feet (except the South 40 feet taken for street) of the South West 1/4 of the South East 1/4 of the North West 1/4 of fractional Section 32, Township 37 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois a plat of which subdivision was recorded in the Office of the Recorder of Deeds of Cook County, Illinois on February 21, 1957 as document 16831547 all in Cook County, Illinois.

### Parcel 9

(Easement Parcel)

Beginning at a point on the West line of the 100 foot Right of Way of the IHB RR said point being located at the intersection of the said West line of the IHB Right of Way and the South line of the N.W. 1/4 of the N.E. 1/4 of Fractional Section 32-37-15, thence Northwesterly along the said West line of the IHB RR Right of Way to a point on the North line of said N.W. 1/4 of the N.E. 1/4 of Fractional 1/4 of Sec. 32-37-14, said point being 50 feet West of the intersection of the center line of the IHB Right of Way and the North line of said N.W. 1/4 of the N. E. 1/4 of Sec. 32-37-15, thence West 40 feet along the said North line of the said N.W. 1/4 of the N.E. 1/4 of Fractional Section 32-37-15, to a point; thence Southeasterly along a line 40 feet distant from the said West line of the IHB RR Right of Way to a point 40 feet North of the South line of the N.W. 1/4 of the N.E. 1/4 of Fractional Section 32-37-15, thence West 85 feet more or less to the property line of Island Homes, Inc., thence Southeasterly along said property line a distance of 40 feet to a point on said Island Homes, Inc., property line said point being located at the intersection of the South line of the N.W. 1/4 of the N. E. 1/4 of Sec. 32-37-15 with said property line of Island Homes, Inc., thence East 125 feet more or less to the point of beginning in Fractional Sec. 32, Township 37 North, Range 15 East of the 3rd P.M. in Cook County, Illinois.

DOCUMENT #: CH00426501.1; DATE: 11/30/92; TIME: 19:06

PIN #: \_\_\_\_\_

Common Address: 4000 East 134th Street, Chicago, Illinois

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## PERMANENT REAL ESTATE INDEX NUMBERS

26-32-114-011  
26-32-200-002  
26-32-300-006  
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