

# UNOFFICIAL COPY

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A.T.G.F.  
BOX 370

## ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT made this 18TH day of MAY, 1992, by JAYANTI S. PATEL AND NALINI J. PATEL, as joint tenants, whose address is 214 BOARDWALK, PALATINE, Illinois 60067(hereinafter referred to as "Assignor"), to FIRST MIDWEST BANK, National Association, a national banking association, 214 West Washington Street, Waukegan, Illinois 60085 (hereinafter referred to as "Assignee").

DEPT-01 RECORDING \$31.00

WITNESSETH:

T#4444 TRAN 9596 06/02/92 14:06:00  
#3079 \* -92-384845

COOK COUNTY RECORDER

FOR VALUE RECEIVED, Assignor hereby grants, transfers, and assigns to Assignee, its successors and assigns, all right, title, and interest of Assignor in and under all leases now or hereafter affecting the real property (hereinafter referred to as the "Property"), located in MOUNT PROSPECT, COOK County, State of Illinois, more particularly described on Exhibit A attached hereto, together with all guaranties of tenant's performance under the leases, and Assignor hereby gives to and confers upon Assignee the right, power, and authority, during the continuance of this Assignment, to collect and receive the rents, deposits, issues, and profits of the Property, reserving onto Assignor the license, prior to the occurrence of an event of default under that certain Commercial Mortgage Agreement made by Assignor to Assignee dated the 18TH day of MAY, 1992, and recorded or to be recorded concurrently with the recording of this Assignment (hereinafter sometimes called the "Mortgage") or other event of default as stated in paragraph 10 hereof, to collect and receive such rents, deposits, issues and profits as they may become due and payable. All rents, issues, deposits or profits receivable from or in respect to the Property which Assignor shall be permitted to collect hereunder shall be received by it to pay the usual and reasonable operating expenses of, and the taxes and assessments upon, the Property and the sums owing to Assignee as they become due and payable as provided in the Mortgage or the Promissory Note dated MAY 18, 1992 ("Promissory Note"), which note is secured by the Mortgage and any modification, extension or renewal of either.

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Assignor hereby agrees as follows:

1. Performance and Enforcement of Leases. It will promptly perform and observe all terms, covenants, and conditions required to be performed and observed by it, as landlord under the leases and will do all things necessary to preserve and keep unimpaired its rights thereunder and will maintain the leases in full force and effect and will enforce the same and will take such action to that end as Assignee may request.
2. No Other Liens. It will not create or permit any lien, charge or encumbrance upon its interest as landlord of the leases except the lien of this Assignment.
3. Copies to Assignee. It will promptly cause a copy of each notice, report, demand, request, or other document or instrument received by it from the tenant of any of the

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leases to be delivered to Assignee in writing specifying any default claimed to have been made by it as landlord under the provisions of the leases.

4. Advance Rents. It will not, without the written consent of Assignee, collect or permit the collection of any rental payment under any of the leases for a period of more than one month in advance of the date on which such payment is due.

5. Protection of Leases. It will not, without the prior written consent of Assignee, with respect to the leases:

- a. Cancel or terminate, or consent to any cancellation, termination or surrender or permit any event to occur that would entitle the tenant to terminate or cancel any of the leases;
- b. Amend or modify any of the leases;
- c. Waive any default under or breach of any of the leases; or,
- d. Give any consent, waiver or approval that would impair Assignor's interest in any of the leases.

6. Defaults under Leases. It will promptly notify Assignee of the occurrence of any default under any of the leases and will not, without the prior written consent of Assignee, commence any summary proceedings or other action or proceeding to recover possession of the premises leased, except in the case of default in payment of the rent reserved therein. It will promptly notify Assignee of any notice of default tendered to Assignor by any tenant. The Assignee may (but shall be under no obligation to) cure or remedy the Assignor's default within the time permitted the Assignor to do so.

7. Assignment of Tenant's Interests. It will not consent to the assignment or mortgaging by the tenant of any of its interest in any lease, except in accordance with the provisions of such lease.

8. Approval of Leases. All leases shall be submitted to Assignee for its prior written approval prior to execution. Any standard lease form to be used by Assignor shall be submitted to Assignee for its prior written approval. No leases may be modified or amended if an event of default has occurred and is continuing under the Mortgage or the Promissory Note. Any such attempted modification or amendment shall be of no force and effect.

9. Direct Payment to Assignee. In the event of any default hereunder and the exercise by Assignee of its rights hereby granted, Assignor agrees that payments made by tenants or occupants to Assignee shall, as to such tenants, be considered as though made to Assignor and in discharge of tenants' obligations as such to Assignor. Nothing herein contained shall be

construed as obligating Assignee to perform any of Assignor's covenants under any lease or rental arrangement including but not limited to Assignee's obligations to repair and/or maintain the demised premises. Assignor shall execute and deliver to Assignee upon demand any further or supplemental assignments necessary to effectuate the intentions of this paragraph.

10. Default. Upon the occurrence of any default under the Mortgage or the Promissory Note or upon the breach of any agreement or covenant contained herein or if Assignee has reason to believe in good faith and in the exercise of reasonable judgement that such a default or breach is likely to occur (each of which is referred to herein as an "event of default"), Assignee may, at its option, without demand or notice and at any time, revoke the license reserved by Assignor and thereupon become immediately entitled to all of the rents, deposits, issues, and profits of the Property whether or not Assignee elects to take possession of the Property. Assignee shall, however, have the right, at its election, either in person, by agent, or by a receiver to be appointed by a court, and without regard for the adequacy of any security for the obligations of Assignor to Assignee, to enter upon and take possession of the Property, or any part thereof, and let the property, or any part thereof, making therefore such alterations as it finds necessary, in its own name sue for or otherwise collect such rents, deposits, issues, and profits including those past due and unpaid and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, to the reduction of Assignor's indebtedness to Assignee under this Assignment or the Mortgage or the Promissory Note, in such order as Assignee may determine, and terminate in any lawful manner any tenancy or occupancy of the Property, or any part thereof, exercising with respect thereto any right or option available to Assignor. From and after the occurrence of an event of default, if any owner of the Property shall occupy the Property, or any part thereof, such owner shall pay to Assignee in advance on the first day of each month a reasonable rental for the space so occupied, and upon failure to do so Assignee shall have the right to remove such owner from the Property, or any part thereof, by any appropriate action or proceeding.

11. Defaults Not Cured By Assignee's Possession. The entering upon and taking possession of the Property, the collection of such rents, issues and profits, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default under this Assignment or the Mortgage or invalidate any act done pursuant to such notice, or affect the revocation of Assignor's license to collect the rents, deposits, issues, and profits.

12. Default under Mortgage. All obligations arising under this Assignment shall become immediately due and payable upon the occurrence of any default under the Mortgage or the Promissory Note.

13. Termination. Assignee agrees that upon the payment in full of all obligations secured by the Mortgage, as evidenced by the recording of a release of mortgage with respect to the Mortgage without the recording of another mortgage in favor of Assignee affecting the Property, this Assignment shall be null and void and of no further effect.

14. Headings. The headings to the various paragraphs of this Assignment have been

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inserted for convenience reference only and shall not be used to used construe this Assignment.

15. Applicable Law. The interpretation and enforcement of this Assignment shall be governed according to the law of the state of Illinois is located.

16. WAIVER OF JURY TRIAL. ASSIGNOR WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS ASSIGNMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY ASSIGNOR AND ASSIGNOR ACKNOWLEDGES THAT NEITHER ASSIGNEE NOR ANY PERSON ACTING ON BEHALF OF ASSIGNEE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT.

IN WITNESS WHEREOF, Assignor has duly executed this Assignment the day and year first above written.

(Assignor)

By: Jayanti S. Patel  
JAYANTI S. PATEL

By: Nalini J. Patel  
NALINI J. PATEL

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STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF LAKE            )

I, The Undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JAYANTI S. PATEL and NALINI J. PATEL, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged they signed sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth and that the delivery of this Assignment of Leases and Rents has been duly authorized and constitutes a valid and binding act of the aforesaid corporation.

GIVEN under my hand and Notarial Seal, this 18 day of MAY, 1992

  
Notary Public

OFFICIAL SEAL  
PETER W TRAGOS  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. OCT. 31, 1995

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PREPARED BY:

First Midwest Bank, N.A.  
335 Lakeview Parkway, Suite 170  
Evanston Hills, IL 60061

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## EXHIBIT A

### PARCEL 1:

THAT PART OF THE NORTH 142.59 FEET AS MEASURED ON THE EAST AND WEST LINES THEREOF, OF THE WEST 550.0 FEET AS MEASURED ON THE NORTH AND SOUTH LINES THEREOF, OF LOT 1 IN LINNEMAN'S DIVISION IN THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF THE NORTH 142.59 FEET THEREOF, FROM A POINT ON THE AFORESAID SOUTH LINE 468.16 FEET WEST OF THE SOUTHEAST CORNER THEREOF, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS DATED MAY 7, 1971 AND RECORDED MAY 10, 1971 AS DOCUMENT 21473473 IN COOK COUNTY, ILLINOIS.

PIN 08-14-401-061

684 Pickwick, MT. Prospect, ILL.

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