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ASSIGNMENT OF RENTS AND LEASES

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THIS ASSIGNMENT made this 22nd day of October, 1993, by the **LINCOLN AVENUE LIMITED PARTNERSHIP**, an Illinois Limited Partnership, (herein called the "Assignor"), to the **HARRIS BANK LIBERTYVILLE**, 354 North Milwaukee Avenue, Libertyville, Illinois (herein called the "Assignee").

WITNESSETH, That:

FOR VALUE RECEIVED, Assignor hereby grants, transfers, assigns and sets over to Assignee all of the right, title and interest of Assignor (i) in and to all of the rents, issues and profits of and from the Premises described in Exhibit A attached hereto and made a part hereof (herein called the "Premises"), (ii) in and to all leases (herein generally called "Leases") now or hereafter existing on all or any part of the Premises, including, but not limited to, certain lease or leases of the Premises now in effect (herein generally called the "Existing Leases"), if any, and (iii) rights and claims for damage against tenants arising out of defaults under Leases, including rights to compensation with respect to rejected Leases pursuant to Section 365(a) or replacement Section thereto of the Bankruptcy Code of the United States.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IT IS AGREED AS FOLLOWS:

1. Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor in and to the said Leases and in and to the right to the use and possession of the Premises, including any and all of the rents, issues, profits and avails now due, which may hereafter become due under any by virtue of any lease (including the Existing Leases) whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the Premises which may have been heretofore or may be hereafter made or agreed to between Assignor or any other present, prior or subsequent owner of the Premises or any interest therein or which may be made or agreed to by the Assignee, its successors or assigns under the powers herein granted, and any tenant or occupant of all or any part of the Premises, for the purpose of securing:

- (a) Payment of the indebtedness evidenced by a Note in the principal sum of **One Million Five Thousand and no/100 (\$1,005,000.00)** Dollars (herein called "Note") and any extensions, modifications or renewals thereof, executed by Assignor, and dated October 22, 1993, and payable to the order of Assignee, and secured by Mortgage (herein generally called the "Mortgage") of the same date, to Assignee, as Mortgagee, upon the Premises, which Mortgage and Note are held by or for the benefit of the Assignee.
- (b) Payment of all other sums with interest thereon becoming due and payable to the Assignee herein and in the Note and Mortgage contained.
- (c) Performance and discharge of each and every term, provision, condition,

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obligation, covenant and agreement of Assignor herein and in the Note and Mortgage contained.

2. Assignor represents and agrees that (a) Assignor is lessor under the Existing Leases, in each case either directly or as successor in interest to the named lessor thereunder; (b) the Existing Leases are not in default; (c) Assignor is entitled to receive all of the rents, issues and profits and to enjoy all the other rights and benefits mentioned herein and assigned hereby; (d) the same have not been heretofore sold, assigned, transferred or set over by the Assignor or by any person or persons whomsoever; and (e) that the Assignor has good right to sell, assign, transfer and set over the same and to grant to and confer upon the Assignee the rights, interest, powers and/or authorities herein granted and conferred.

3. Assignor will, from time to time, execute upon request of the Assignee, any and all instruments requested by the Assignee to carry this instrument into effect or to accomplish any other purposes deemed by the Assignee to be necessary or appropriate in connection with this Assignment or the Premises including, without limitation, specific assignments of any lease or agreement relating to use or occupancy of the Premises or any part hereof now or hereafter in effect and not specifically defined herein as an Existing Lease, as may be necessary or desirable, in the opinion of Assignee, to constitute the same an Existing Lease hereunder.

4. This Assignment shall in no way operate to restrict or prevent the Assignee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or conditions of the Mortgage and/or the Note.

5. The Assignee shall not in any way be responsible for failure to do any or all of the things which rights, interest, powers and/or authority are herein granted it; and the Assignee shall not be responsible for or liable upon any of the agreements, undertakings or obligations imposed upon the lessor under said Leases or other agreement with respect to the Premises.

6. The Assignee shall be accountable only for such cash as it actually received under the terms hereof.

7. Failure of the Assignee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to the Assignee.

8. The Assignee shall assign this Agreement of Rents and Leases and any and all rights accruing thereunder to any subsequent assignee and holder of the Note and Mortgage for which this Assignment of Rents and Leases is given as additional security.

9. It is understood that the assignment of said Leases and of the rents, issues and profits of and from the Premises as effected hereby is an absolute assignment which is effective as of the date hereof and, upon demand by Assignee to the lessee, under any said Leases or to any person liable for any of the rents, issues and profits shall be, and is hereby authorized and

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directed to pay to or upon the order of Assignee, and without inquiry of any nature, all rents then owing or thereafter accruing under said Leases or any other instrument or agreement, oral or written, giving rights to an obligation to pay rents, issues or profits in connection with the Premises.

10. So long as there shall exist no uncured default after notice and an opportunity to cure by Assignor in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant or agreement herein or in the Note or Mortgage contained, after notice and an opportunity to cure, Assignee shall not demand from lessee under said Leases or other persons liable therefor, the rents, as defined in said Lease Agreement; however, the Assignor may collect, upon but not prior to accrual, all rents, issues and profits from the Premises and the said Leases and to retain and enjoy the same; provided, that, notwithstanding the provisions of this Section 10, all lessees under said Leases and all other persons liable for rents, issues and profits of and from the Premises shall comply with any demands for rents made by Assignee pursuant to the provisions of this Assignment of Rents and Leases without regard to whether or not the same is made in compliance with this Section 10.

11. Upon or at any time after default in the payment of any indebtedness evidenced by the Note or secured hereby or by the Mortgage, or in the performance of any term, provision, condition, obligation, covenant or agreement herein or in the Note or Mortgage contained, and the expiration of any period of grace, if any, with respect to any such default as provided for in the Note or Mortgage contained, the Assignee may declare all sums secured hereby immediately due and payable and may, at Assignee's option, without notice, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, and manage and operate the Premises and each and every part and parcel thereof; and in connection therewith, the Assignee may make, cancel, enforce or modify Leases (including Existing Leases) fix or modify rents, repair, maintain and improve the Premises, employ contractors, subcontractors and workmen in and about the Premises, obtain and evict tenants, in its own name sue for or otherwise collection or reserve any and all rents, issues and profits, including those past due and unpaid, employ leasing agents, managing agents, attorneys and accountants in connection with the enforcement of Assignee's rights hereunder and pay the reasonable fees and expenses thereof, and otherwise do and perform any and all acts and things which Assignee may deem reasonably necessary or appropriate in and about the Premises for the protection thereof or the enforcement of Assignee's rights hereunder or under the Note or Mortgage; and any and all amounts expended by Assignee in connection with the foregoing shall constitute so much additional indebtedness secured hereby. Assignee shall apply any monies collected by Assignee, as aforesaid, less costs and expenses incurred, as aforesaid, upon any indebtedness secured hereby in such order and manner as Assignee may determine. The entering upon and taking possession of the Premises, the collection of rents, issues and profits, the exercise of any of the rights hereinabove specified and the application of collections, as aforesaid, shall not cure, waive or affect any default hereunder or under the Note or Mortgage.

12. Any tenant or occupants of any part of the Premises (including, without limitation,

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all persons claiming any interest as lessee under the Existing Leases) are hereby authorized to recognize the claims and demands of Assignee hereunder without investigating the reason for any action taken by the Assignee or the validity or the amount of indebtedness owing to the Assignee or the existence of any default hereunder or under the Note or Mortgage or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under this Assignment of Rents and Leases and the sole receipt of the Assignee for any sums received shall be a full discharge and release thereof to any such tenant or occupant of the Premises. Checks for all or any part of the rentals collected under this Assignment of Rents and Leases shall be drawn to the exclusive order of the Assignee.

13. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the said Leases, nor shall this Assignment operate to place upon Assignee responsibility for the control, care, management or repair of the Premises or the carrying out of any of the terms and conditions of the said Leases; nor shall it operate or make the Assignee responsible or liable for any waste committed on the Premises by the lessee under any Lease 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 or death to any tenant, licensee, employee or stranger.

14. The Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under said Leases or under or by reason of this Assignment and of 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 said Leases. Should the Assignee incur any such liability, loss or damage under said Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse the Assignee therefor immediately upon demand, and upon the failure of Assignor so to do, the Assignee may declare all sums secured hereby immediately due and payable.

15. The Assignee has not received nor been transferred any security deposited by any lessee with the lessor under the terms of the Existing Leases and the Assignee assumes no responsibility or liability for any security so deposited.

16. Assignor will not modify, change, alter, supplement, amend, surrender or accept surrender of any of the Leases without Assignee's prior written consent, provided, however, no consent shall be required for new leases and for modifications which do not result in a reduction in rent or provide for early termination of the lease.

17. Assignor has not, and will not, accept rent in advance under any Lease (including Existing Leases) excepting only monthly rents for current months which may be paid in advance.

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18. Assignor shall, at Assignor's sole cost and expense cause this Assignment to be recorded and filed and re-recorded and re-filed in each and every public office in which such filing and recording may be necessary to constitute record notice of this Assignments and the terms and provisions hereof as applicable to the Premises.

19. Upon payment in full of all indebtedness secured hereby, this Assignment of Rents and Leases shall become and be void and of no effect.

20. This Assignment applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. Wherever the term "Assignor" is used herein, such reference shall be deemed to mean each Assignor whose name appears below, severally, and all such Assignors, jointly and severally, and their respective heirs, legatees, devisees, executors, successors and assigns. Wherever the term "Assignee" is used herein, such term shall include all successors and assigns, including each and every from time to time owner and holder of the Note, of the Assignee named herein who shall have, hold and enjoy all of the rights, powers and benefits hereby afforded and conferred upon Assignee as fully and with the same effect as if such successors and assigns of Assignee were hereby by name designated as Assignee.

21. In the event any lessee under the Leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, the Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Assignor and Assignee. The Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to whatever portion of the indebtedness secured by this Assignment Assignee may elect.

IN WITNESS WHEREOF, TANDEM REALTY CORP., an Illinois corporation, as general partner of LINCOLN AVENUE LIMITED PARTNERSHIP, an Illinois Limited Partnership, has caused this Assignment of Rents and Leases to be signed by its President and attested by its Secretary, all as of the day, month and year above written.

Tandem Realty Corp., an Illinois corporation as general partner of Lincoln Avenue Limited Partnership, an Illinois Limited Partnership

By: _____

President

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Attest:

Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF ~~LAKE~~ ^{COOK})

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I, LISA MARIE MADEJA, a Notary Public in and for said County in the State aforesaid, do hereby certify that DAVID ZAROVE, President of TANDEM REALTY CORP. and _____, Secretary, of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, as general partner of LINCOLN AVENUE LIMITED PARTNERSHIP, an Illinois Limited Partnership, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22ND day of October, 1993.

Lisa Marie Madeja
Notary Public

My Commission Expires:



This document prepared by and mail to: Mr. Michael J. Boyd, 200 North Milwaukee Avenue, P.O. Box 158, Libertyville, Illinois 60048.



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EXHIBIT "A"

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Parcel 1: Lot 44 in the Subdivision of Block 5 in the Subdivision of that part lying East of Lincoln Avenue of the Northwest Quarter of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: Lots 27, 28 and 29 in Block 5 in the Subdivision of that part lying Northeast of Lincoln Avenue of the Northwest Quarter of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in the City of Chicago, County of Cook and State of Illinois.

COOK COUNTY
RECORDER
JESSE WHITE
SKOKIE OFFICE

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12/06/93	0004 MCH	9:00
	RECORDING F	33.00
	FEES & CHARGES F	0.50
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12/06/93	0004 MCH	9:01