

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") dated as of 3/31, 1994, is made and executed by John A. Taylor ("Borrower") in favor of Aetna Finance Company d/b/a ITT Financial Services ("Lender").

RECITALS

This Assignment secures a certain Note of even date herewith (the "Note") made by Borrower in the principal amount of \$197,301.11. The Note is secured by a Mortgage of even date herewith (the "Mortgage") executed by Borrower encumbering the real estate and improvements legally described in Exhibit A attached hereto (the "Mortgaged Property").

GRANTING CLAUSES

To secure the payment of the Note and the payment of all amounts due under and the performance and observance of all covenants and conditions contained in this Assignment, the Mortgage and the Note and any and all renewals, extensions, replacements and amendments hereof or thereof now or hereafter executed (the Note, this Assignment, the Mortgage and any and all amendments, renewals, extensions and replacements hereof and thereof, being referred to collectively as the "Loan Instruments") (all indebtedness secured hereby being hereinafter sometimes referred to as "Borrower's Liabilities"), Borrower hereby assigns to Lender, all of the right, title and interest of Borrower in:

(a) All oral and written leases with, or other agreements for use or occupancy made by, any person or entity, and any and all amendments, extensions, renewals, modifications and replacements thereof pertaining to all or any part of the Mortgaged Property, whether such leases or other agreements have been heretofore or are hereafter made or agreed to (such leases and other use and occupancy agreements being collectively referred to herein as the "Leases");

(b) The rents which are due or may hereafter become due pursuant to any of the Leases and any other payments in addition to rent made by or due from any and all lessees, users or occupants under the Leases including, without limitation, security deposits and any monies, awards, damages or other payments made or due under the Leases (which rents and payments together with any and all other rents, issues and profits which may now or hereafter arise in connection with the ownership or operation of the Mortgaged Property are herein col-

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lectively referred to as the "Rents"); it being intended that this granting clause shall constitute an absolute and present assignment of the Rents;

(c) All rights, powers, privileges, options and other benefits (collectively, "Rights") of Borrower under the Leases, including, without limitation:

(i) The immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, insurance proceeds, condemnation awards, monies and security deposits or the like;

(ii) The right to make all waivers and agreements, including any waivers pertaining to the obligations of lessees;

(iii) The right to give all notices, permissions, consents and releases, including consents to any instrument which subordinates or makes paramount the interest of a lessee to the Mortgage;

(iv) The right to take such action upon the happening of a default under the Leases (including the commencement, conduct and consummation of proceedings at law or in equity) as shall be permitted under any provisions of the Leases or by law;

(v) The right to do any and all other things whatsoever which Borrower is or may become entitled to do under the Leases including, without limitation, the right to cancel or alter leases;

(vi) The right to exercise any option required or permitted under any of the Leases;

(vii) The right to execute new leases of the Mortgaged Property; and

(viii) The rights, powers, privileges and other benefits of Borrower under any and all guaranties (the "Guaranties") of any of the Leases;

(the Leases, Rents and Rights being sometimes collectively referred to as the "Collateral") and Borrower authorizes Lender:

(d) To manage the Mortgaged Property and take possession of the books and records relating thereto;

(e) To prosecute or defend any suits in connection with the Mortgaged Property or enforce or take any other

action in connection with the Leases in the name of Lender;

(f) To make such repairs to the Mortgaged Property as Lender may deem advisable; and

(g) To do any and all other things with respect to the Mortgaged Property and the Collateral which an absolute owner or landlord has the right to do.

## I

### COVENANTS AND WARRANTIES

1.1 **Present Assignment.** Notwithstanding that this Assignment constitutes a present assignment of leases and rents, Borrower may collect the Rents and manage the Mortgaged Property in the same manner as if this Assignment had not been given, but only if and so long as an Event of Default (defined hereafter) has not occurred. If an Event of Default occurs, the right of Borrower to collect the Rents and to manage the Mortgaged Property shall thereupon automatically terminate and such right together with the other rights, powers and authorizations contained herein shall belong exclusively to Lender.

1.2 **Power Coupled with Interest.** This Assignment of Leases and Rents confers upon Lender a power coupled with an interest and cannot be revoked by Borrower.

1.3 **Covenants.** Borrower covenants, represents and warrants as follows: (i) Borrower is the sole owner of the lessor's entire interest in the Leases and the other Collateral and has full right to assign the Collateral; (ii) there has been no previous assignment and, without Lender's prior written consent, Borrower will permit no future assignment (as collateral or otherwise) of the lessor's right, title or interest in any of the Leases or other Collateral (other than pursuant to the other Loan Instruments); (iii) the Leases are valid and enforceable in accordance with their terms and have not been altered, modified or amended in any manner whatsoever; (iv) the lessees are not in default under the Leases and have no defenses, set-offs or counterclaims against the lessor under the Leases and have not been granted any concessions by the lessor; (v) no rent reserved in the Leases has been assigned; and (vi) no rent for any period subsequent to the date hereof has been collected more than thirty (30) days in advance of the time when said rent becomes or would become due under the terms of the Leases.

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## II

### DEFAULTS AND REMEDIES

2.1 **Event of Default.** The term "Event of Default," wherever used in this Assignment, shall mean (i) the failure by Borrower to perform any obligation under this Assignment or (ii) the occurrence of any default or Event of Default under the Note or Mortgage.

#### 2.2 **Exercise of Lender's Rights.**

(a) Lender may exercise its rights as provided in this Assignment without regard to the adequacy of the security and without waiving any other remedy available to Lender and without waiving such default;

(b) In the event Lender elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to Borrower such rights, this Assignment shall not be terminated, but shall remain in full force and effect until Borrower's Liabilities are paid in full, it being the intent of the parties that Lender shall, until release of this Assignment, have all the rights granted hereby and be able to exercise them from time to time if an Event of Default occurs.

2.3 **Nature of Remedies.** No delay or omission on the part of Lender in the exercise of any remedy for an Event of Default shall operate as a waiver thereof. The remedies available to Lender under this Assignment shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the other Loan Instruments. Said remedies shall be cumulative and concurrent, may be pursued separately, successively or together against Borrower or the Mortgaged Property at the sole discretion of Lender and may be exercised as often as occasion therefor shall arise.

2.4 **Application of Rents.** Lender may apply the Rents, after payment of certain expenses and capital expenditures relating to the Mortgaged Property, on account of Borrower's Liabilities in such order and manner as Lender may elect. Without limitation of the foregoing, the expenses and capital expenditures relating to the Mortgaged Property may include taxes, insurance, assessments, management fees, usual and customary commissions to real estate brokers for leasing real estate, and the reasonable expenses and fees of all attorneys, agents and employees engaged in connection with the exercise of the rights and powers granted to Lender hereunder. The receipt by Lender of any Rents pursuant to this Assignment following an Event of Default and the exercise of any remedies provided for herein or in the other Loan Instruments shall not cure such Event of Default or affect or prejudice the exercise of such remedies.

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**2.5 Limitation of Lender's Obligations.** Lender's obligations as to any Rents actually collected shall be discharged by application of such Rents to any of the purposes specified in Paragraph 2.4 hereof. Lender shall not be liable for uncollected Rents or for failure to collect Rents or for any claim for damages or set-offs arising out of Lender's management of the Mortgaged Property. Lender shall not be liable to any lessee for the return of any security deposit made under any Lease unless Lender shall have received such security deposit from the lessor or such lessee. Lender shall not by reason of this Assignment or the exercise of any right granted herein be obligated to perform any obligation of the lessor under any of the Leases, nor shall Lender be responsible for any act committed by the lessor, or any breach or failure to perform by the lessor with respect to any of the Leases. Nothing contained herein shall be deemed to have the effect of making Lender a mortgagee in possession of the Mortgaged Property or any part thereof.

**2.6 Reimbursement.** Borrower shall reimburse Lender for and indemnify Lender against all expenses, losses, damages and liabilities which Lender may incur by reason of this Assignment or the exercise of any of the rights granted hereunder. Any and all amounts due to Lender under this Paragraph 2.6 shall be immediately due and payable, shall be added to Borrower's Liabilities, shall bear interest after disbursement by Lender at the Default Rate (as described in the Note) and shall be secured by this Assignment and the other Loan Instruments.

**2.7 Authorization to Lessees.** Each present and future lessee under any of the Leases is hereby authorized and directed to pay the rent payable thereunder to Lender upon written demand from Lender stating that an Event of Default has occurred without inquiry as to whether any such default has occurred or whether Lender is rightfully entitled to such rent. Following receipt of any such demand, no lessee shall be given credit for any rent paid other than to Lender thereafter until Lender instructs such lessee otherwise in writing.

## III

### MISCELLANEOUS

**3.1 Successors and Assigns.** This Assignment shall inure to the benefit of Lender and be binding upon Borrower, the heirs, legal representatives, successors and assigns of Borrower and all persons and entities (including owners and lessees) which may hereafter have any interest in the Mortgaged Property.

**3.2 Notices.** All notices, reports, requests, demands or other instruments required or contemplated to be given or furnished under this Assignment to Borrower or Lender shall be directed to Borrower or Lender, as the case may be, at the following addresses:

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Lender:

Aetna Finance Co. d/b/a  
ITT Financial Services  
605 Highway 169 North  
Minneapolis, Minnesota 55441

Borrower:

John A. Taylor  
c/o Law Offices of Gregory K. Stern  
53 W. Jackson Boulevard, Suite 1442  
Chicago, Illinois 60604

Notices shall be either (i) personally delivered to the offices set forth above, in which case they shall be deemed delivered on the date of delivery to said offices, (ii) sent by certified mail, return receipt requested, in which case they shall be deemed delivered three (2) business days after deposit in the U.S. mail, postage prepaid, or (iii) sent by air courier (Federal Express or like service), in which case they shall be deemed delivered on the date of delivery. Any party may change the address to which any such notice, report, demand or other instrument is to be delivered by furnishing written notice of such change to the other parties in compliance with the foregoing provisions.

**3.4 Governing Law.** This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Illinois.

**3.5 Future Advances.** This Assignment is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of Lender, or otherwise, as are made by Lender under the Note, to the same extent as if such future advances were made on the date of the execution of this Assignment. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but all indebtedness secured hereby shall, in no event, exceed \$1,000,000.00.

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IN WITNESS WHEREOF, Borrower has executed this Assignment on the date first above written.

John A. Taylor  
John A. Taylor

THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Carole K. Towne, Esq.  
Goldberg, Kohn, Bell, Black,  
Rosenbloom & Moritz, Ltd.  
55 East Monroe Street  
Suite 3700  
Chicago, Illinois 60603

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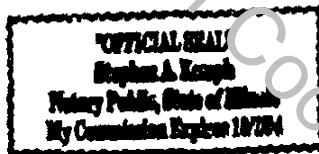
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## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
COUNTY OF Cook ) SS

I, Stephen A. Kumpf, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT John A. Taylor, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of March, 1994.



Stephen A. Kumpf  
Notary Public

My Commission Expires:

10-7-94

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## Exhibit A

LOT TWENTY EIGHT [28] [EXCEPT THE EAST 72.15 FEET THEREOF] IN BLOCK SEVEN [7] IN THE FOURTH ADDITION TO SHELDON HEIGHTS, A SUBDIVISION OF THE WEST HALF [1/2] OF THE NORTH WEST QUARTER [1/4] OF SECTION TWENTY ONE [21], TOWNSHIP THIRTY SEVEN NORTH, RANGE FOURTEEN [14], EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AND COMMONLY KNOWN AS 11107-11111 SOUTH EMERALD, CHICAGO, ILLINOIS.

25-21-101-001

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