

UNOFFICIAL COPY

7559924 JRDZ 2 ALL
THIS DOCUMENT WAS DRAFTED
BY AND WHEN RECORDED
SHOULD BE RETURNED TO:

95558883

JAMES A. DUEHOLM
FAEGRE & BENSON
PROFESSIONAL LIMITED
LIABILITY PARTNERSHIP
2200 Norwest Center
90 South Seventh Street
Minneapolis, MN 55402

DEPT-01 RECORDING \$41.00
T#0012 TRAN 6034 08/23/95 11:29:00
#6579 # JM *-95-558883
COOK COUNTY RECORDER

Commonly known as:
5130 W. North Avenue
Chicago, IL

PIN: 13-33-421-035
13-33-421-036
13-33-421-037
13-33-421-051

Draft Date: 8/1/95
NAL Loan No. 620001

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT, made this 17th day of August, 1995 by COLE TAYLOR BANK, as Trustee and not personally under the Trust Agreement dated February 10, 1995, and known as Trust No. 95-2041 ("Trustee") and 5130 W. NORTH AVENUE LIMITED PARTNERSHIP, an Illinois limited partnership, the sole beneficiary of said trust ("Beneficiary"), ("Trustee and Beneficiary being hereinafter collectively, jointly and severally referred to as "Assignor") with an address of c/o Daniel Drew, 1333 Kingsbury, Chicago, Illinois 60622, to THE NORTH ATLANTIC LIFE INSURANCE COMPANY OF AMERICA, a New York corporation ("Assignee"), whose address is c/o Washington Square Capital, Inc., 100 Washington Avenue, Suite 800, Post Office Box 9402 (55440), Minneapolis, Minnesota 55401-2121.

PRELIMINARY STATEMENT OF FACTS:

A. The Assignee is loaning to Beneficiary a loan in the aggregate amount of One Million Six Hundred Thousand and No/100 Dollars (\$1,600,000.00) (herein the "Loan").

B. To evidence the Loan Beneficiary is executing and delivering to the Assignee its Promissory Note of even date herewith to Assignee in the principal sum of One Million Six Hundred Thousand and No/100 Dollars (\$1,600,000.00) (the "Note").

C. As security for the repayment of the Note, the Assignor is executing and delivering to the Assignee its Mortgage and Security Agreement of even date herewith (herein the "Mortgage") mortgaging that certain real property more fully described in Exhibit "A" attached hereto (herein the "Premises").

BOX 333-CTI

95558883

4/100

UNOFFICIAL COPY

00000000

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

D. As further security for the repayment of the Note, the Assignor is executing and delivering to the Assignee this Assignment.

NOW THEREFORE FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee

- i) the immediate and continuing right to receive and collect the rents, income, accounts receivables, profits and issues arising out of, payable from or collected from the Premises including all monies owed the Assignor as landlord under a Lease for services, materials, leasehold improvements or other matters furnished or installed pursuant to any Lease;
- ii) all leases and agreements for the leasing, use or occupancy of the Premises now, heretofore or hereafter entered into, and all renewals and extensions thereof ("Lease" or "Leases" as the case may be);
- iii) all guarantees of the obligations of any tenant under a Lease;
- iv) all payments derived therefrom including but not limited to claims for the recovery of damages done to the Premises or for the abatement of any nuisance existing thereon, claims for damages resulting from default under said Leases whether resulting from acts of insolvency or acts of bankruptcy or otherwise, and lump sum payments for the cancellation of said Leases or the waiver of any obligation or term thereof prior to the expiration date;
- v) all rights and remedies the Assignor may have against a tenant under a Lease;
- vi) all proceeds payable by reason of the exercise by a tenant of any option to purchase the Premises or any first refusal rights of a tenant contained in a Lease;
- vii) all rights in and to any proceeds of insurance payable to Assignor and damages or awards resulting from an authority exercising the rights of eminent domain with respect to the Premises;
- viii) any award or damages payable to the Assignor pursuant to any bankruptcy, insolvency or reorganization proceeding affecting any tenant;
- ix) any payments made to Assignor in lieu of rent; and
- x) all security deposits paid by any tenant under a Lease;

all the foregoing being collectively referred to herein as the "Rents".

This Assignment is given for the purpose of securing the following (herein collectively referred to as the "Indebtedness Secured Hereby"):

ONE. Payment of the indebtedness evidenced by and performance of the terms and conditions of the Note;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2018-01-01 10:00:00

UNOFFICIAL COPY

TWO. Payment of all other sums with interest thereon becoming due and payable to the Assignee herein and in said Note and Mortgage contained;

THREE. Performance and discharge of each and every obligation, covenant and agreement herein and in said Mortgage contained.

AND THE ASSIGNOR FURTHER REPRESENTS, WARRANTS, COVENANTS AND AGREES:

ARTICLE I PERFORMANCE OF LEASES

1.1 PERFORMANCE OF LEASES. The Assignor shall:

- a. Faithfully abide by, perform and discharge each and every obligation, covenant and agreement under any Leases of the Premises to be performed by the landlord thereunder;
- b. Enforce or secure the performance of each and every material obligation, covenant, condition and agreement of said Leases by the tenants thereunder to be performed;
- c. Not borrow against, pledge or further assign any rentals due under said Leases;
- d. Not permit the prepayment of any Rents for more than thirty (30) days in advance nor for more than the next accruing installment of Rents, nor anticipate, discount, compromise, forgive or waive any Rents;
- e. Not waive, excuse, condone or in any manner release or discharge any tenants of or from the obligations, covenants, conditions and agreements by said tenants to be performed under the Leases;
- f. Not permit any tenant to assign or sublet its interest in its Lease unless required to do so by the terms of the Lease and then only if such assignment does not work to relieve the tenant of any liability for payment of and performance of its obligations under the Lease;
- g. Not terminate any Lease or accept a surrender thereof or a discharge of the tenant unless required to do so by the terms of its Lease or unless the Assignor and tenant shall have executed a new Lease effective upon such termination for the same term of years at a rental not less than as provided in the terminated Lease and on terms no less favorable to the landlord than as in the terminated Lease;
- h. Not consent to a subordination of the interest of any tenant to any party other than Assignee and then only if specifically consented to by the Assignee; and
- i. Not amend or modify any Lease or alter the obligations of the parties thereunder, excepting in the ordinary and prudent course of business with due regard for the security afforded the Assignee by the Lease and which does not in any way reduce the rent or diminish the term thereof or the obligations of the tenant thereunder or increase the term of the tenancy or impose additional obligations or burdens on the landlord.

95558883

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2011 10:14:14 AM

UNOFFICIAL COPY

ARTICLE II PROTECTION OF SECURITY

2.1 PROTECTION OF SECURITY. The Assignee shall have the right at Assignor's sole cost and expense to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any Lease or the obligations, duties or liabilities of the landlord thereunder, and Assignor agrees to pay all costs and expenses of Assignee, including attorney's fees in a reasonable sum, in any such action or proceeding in which the Assignee in its sole discretion may appear.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 REPRESENTATIONS AND WARRANTIES. Assignor represents and warrants:

- a. that it is now the absolute owner of said Rents and Leases with full right and title to assign the same;
- b. that there are no outstanding assignments or pledges of any Lease or Rents;
- c. that there are no existing defaults under the provisions of any Lease on the part of any party to the Lease;
- d. that all obligations on the part of the landlord under any Lease have been fully complied with;
- e. that no Rents have been collected for more than thirty (30) days in advance of their due date or waived, anticipated, discounted, compromised or released, except as disclosed to Assignee;
- f. that to Assignor's knowledge no tenant has any defenses, setoffs, or counterclaims against Assignor;
- g. Assignor has not executed any instrument that would prevent Assignee from enjoying the benefits of this Assignment; and
- h. that no part of the Premises is used as a homestead or agricultural property.

ARTICLE IV PRESENT ASSIGNMENT

4.1 PRESENT ASSIGNMENT. This Assignment shall constitute a perfected, absolute and present assignment, provided the Assignor shall have the right to collect, but not prior to accrual, all of the Rents, and to retain, use and enjoy the same unless and until an Event of Default shall occur hereunder. The right of Assignor to collect the Rents shall constitute a revocable license in favor of Assignor revocable by Assignee upon an Event of Default in accordance with this Agreement. Upon an Event of Default the privilege granted Assignor hereunder to collect, retain, use and enjoy the Rents shall thereupon automatically terminate and Assignee may, at its option, pursue any and all of the remedies set forth in this Assignment and/or available at law or equity.

ARTICLE V EVENTS OF DEFAULT

5.1 EVENT OF DEFAULT. It shall be an "Event of Default" under this Assignment upon the happening of any of the following:

9558883

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

- a. failure to comply with any of the provisions of the Note including without limitation the failure to make any payment on the Note whether principal, interest, premium or late charge, when and as the same becomes due (whether at the stated maturity or at a date fixed for any installment payment or any accelerated payment date or otherwise) after expiration of any applicable cure period; or
- b. a Default (as defined therein) shall occur under the Note after expiration of any applicable cure period; or
- c. failure to pay, perform or comply with when due any other Indebtedness Secured Hereby after the expiration of any applicable grace period, if any; or
- d. failure to comply with or perform any of the terms, conditions or covenants of this Assignment and such failure shall continue for a period of fifteen (15) days after notice thereof to Assignor; or
- e. the Assignor or any guarantor of the Note shall fail to pay its debts as they become due, or shall make an assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a petition under any chapter of the Federal Bankruptcy Code or any similar law, state or federal, now or hereafter existing, or shall become "insolvent" as that term is generally defined under the Federal Bankruptcy Code, or shall in any involuntary bankruptcy case commenced against it file an answer admitting insolvency or inability to pay its debts as they become due, or shall fail to obtain a dismissal of such case within sixty (60) days after its commencement or convert the case from one chapter of the Federal Bankruptcy Code to another chapter, or be the subject of an order for relief in such bankruptcy case, or be adjudged a bankrupt or insolvent, or shall have a custodian, trustee or receiver appointed for, or have any court take jurisdiction of its property, or any part thereof, in any proceeding for the purpose of reorganization, arrangement, dissolution or liquidation, and such custodian, trustee or receiver shall not be discharged, or such jurisdiction shall not be relinquished, vacated or stayed within sixty (60) days of the appointment; or
- f. an Event of Default shall occur under the Mortgage or any other instrument securing the Note and shall not have been cured within the time permitted therein to cure, if any; or
- g. any material representation or warranty made by Assignor herein, in the Note or in any other instrument given as security for the Note shall be false, breached or dishonored; or
- h. the Assignor or any guarantor of the Note shall be adjudged incompetent or a conservator, custodian or guardian be appointed to handle their affairs, or if the Assignor or any such guarantor shall die and satisfactory provisions are not made for the substitution of the liability of the Assignor's or the guarantor's estate for the repayment of the Indebtedness Secured Hereby; or

95558883

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2017 10:11:11 AM

UNOFFICIAL COPY

- i. the Assignor shall be dissolved, liquidated or wound up or shall fail to maintain its existence as a going concern in good standing.

ARTICLE VI REMEDIES

6.1 REMEDIES. Upon an Event of Default the Assignee may declare all Indebtedness Secured Hereby immediately due and payable, the privilege granted Assignor hereunder to collect the Rents shall thereupon automatically terminate, and Assignee may, at its option, without notice, either in person or by agent, with or without taking possession of or entering the Premises, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, collect all of the Rents, enforce the payment thereof and exercise all of the rights of the Assignor under any Leases and all of the rights of the Assignee hereunder, and may enter upon, take possession of, manage and operate said Premises, or any part thereof; may cancel, enforce or modify the Leases, and fix or modify Rents, and do any acts which the Assignee may deem proper to protect the security hereof with or without taking possession of said Premises, and may apply the same to the costs and expenses of operation, management and collection, including reasonable attorney's fees, to the payment of the expenses of any agent appointed by Assignee, to the payment of taxes, assessments, insurance premiums and expenditures for the upkeep of the Premises, to the performance of the landlord's obligation under the Leases and to any Indebtedness Secured Hereby all in such order as the Assignee may determine. The entering upon and taking possession of said Premises, the collection of such Rents, and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect notice of default under said Mortgage or invalidate any act done pursuant to such notice nor in any way operate to prevent the Assignee from pursuing any remedy which it now or hereafter may have under the terms or conditions of said Mortgage or the Note secured thereby or any other instrument securing the same.

ARTICLE VII GENERAL COVENANTS

7.1 NO LIABILITY IMPOSED ON ASSIGNEE. 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 Leases nor shall this Assignment operate to place responsibility for the control, care, management or repair of the Premises upon the Assignee nor for the carrying out of any of the terms and conditions of said Leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger nor liable for failure to collect any Rents, except for gross negligence or willful misconduct of Assignee or its employee and agents.

7.2 INDEMNIFICATION. 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 the 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 excepting the gross negligence or intentional wrongful acts of Assignee. Should the Assignee incur any such liability, or in the defense of any such claims or demands or a judgment be entered against Assignee, the amount thereof, including costs,

95558883

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025-01-15 10:11:11 AM

UNOFFICIAL COPY

expenses, and reasonable attorney's fees, shall bear interest thereon at the rate then in effect on the Note, shall be secured hereby, shall be added to the Indebtedness Secured Hereby and Assignor shall reimburse the Assignee for the same immediately upon demand, and upon the failure of Assignor so to do, the Assignee may declare all Indebtedness Secured Hereby immediately due and payable.

7.3 TENANT TO RECOGNIZE ASSIGNEE. Each tenant under any Lease is hereby irrevocably authorized and directed to recognize the claims of Assignee or any receiver appointed without investigating the reason for any action taken or the validity or the amount of indebtedness owing to the Assignee, or the existence of any default in the Note and/or the Mortgage, or an Event of Default hereunder, or the application to be made by the Assignee or such receiver. Assignor hereby irrevocably directs and authorizes the tenants to pay to Assignee or such receiver all sums due under the Leases and consents and directs that said sums shall be paid to any such receiver in accordance with terms of its receivership or to Assignee without the necessity for a judicial determination that a default has occurred hereunder or under the Note or the Mortgage or that Assignee is entitled to exercise its rights hereunder, and to the extent such sums are paid to Assignee or such receiver, the Assignor agrees that the tenant shall have no further liability to Assignor for the same. The sole signature of the Assignee or such receiver shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of the Assignee or such receiver for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Premises. Checks for all or any part of the rentals collected under this Assignment shall, upon notice from the Assignee, be drawn to the exclusive order of the Assignee or such receiver.

7.4 SECURITY DEPOSITS. Upon an Event of Default Assignor shall, on demand, transfer to the Assignee any security deposits held by Assignor under the terms of the Lease to be held by Assignee and applied in accordance with the provisions of the Lease. Until Assignee makes such demand and the deposits are paid over to Assignee, the Assignee assumes no responsibility for any such security deposit. The Assignor shall deposit all security deposits in an account, separated from its general funds, and if such deposits are required by law to be refunded to the respective tenants with interest thereon, such account shall be an interest bearing account.

7.5 ATTORNEY IN FACT. Assignor hereby irrevocably appoints Assignee and its successors and assigns as their agent and attorney in fact, irrevocable, when appointment is coupled with an interest, to exercise any rights or remedies hereunder and to execute and deliver during the term of this Assignment such instruments as Assignee may deem necessary to make this Assignment and any further assignment effective.

7.6 ASSIGNMENT OF FUTURE LEASES. That until the Indebtedness Secured Hereby shall have been paid in full, Assignor will on demand of the Assignee deliver to the Assignee executed copies of any and all other and future Leases upon all or any part of the said Premises and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient to assign such Leases and Rents thereunder to Assignee or that the Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment. From time to time on request of the Assignee the Assignor agrees to furnish Assignee with a rent roll of the Premises disclosing current tenancies, rents payable, and such other matters as Assignee may reasonably request.

95558883

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

7.7 NO MORTGAGEE IN POSSESSION. Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting the Assignee a "Mortgagee in Possession".

7.8 ASSIGNEE CREDITOR OF TENANT. Assignor agrees that Assignee, upon an Event of Default, and not Assignor, shall be and be deemed to be the creditor of the tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such tenant, (without obligation on the part of Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) with an option to Assignee to apply any money received by Assignee as such creditor in reduction of the Indebtedness Secured Hereby.

7.9 CONTINUING RIGHTS. The rights and powers of Assignee or any receiver hereunder shall continue and remain in full force and effect until all Indebtedness Secured Hereby, including any deficiency remaining from a foreclosure sale of the Premises, are paid in full, and shall continue after commencement of a foreclosure action and after foreclosure sale and until expiration of any period of redemption. Upon payment in full of the Indebtedness Secured Hereby (other than by foreclosure of the Mortgage or deed in lieu of foreclosure), the Assignee agree to release this Assignment.

ARTICLE VIII MISCELLANEOUS

8.1 SUCCESSORS AND ASSIGNS. This Assignment and each and every covenant, agreement and provision hereof shall be binding upon the Assignor and its successors and assigns including without limitation each and every from time to time record owner of the Premises or any other person having an interest therein and shall inure to the benefit of the Assignee and their successors and assigns. As used herein the words "successors and assigns" shall also be deemed to mean the heirs, executors, representatives and administrators of any natural person who is a party to this Assignment.

8.2 GOVERNING LAW. This Assignment is executed pursuant to and shall be governed by the laws of the State of Illinois.

8.3 SEVERABILITY. It is the intent of this Assignment to confer to Assignee the rights and benefits hereunder to the full extent allowable by law. The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid. Any provisions found to be unenforceable shall be severable from this Assignment.

8.4 NOTICES. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing and the mailing thereof by certified mail, or equivalent, to the respective party's address as set forth hereinabove or to such other place such party may subsequently by notice in writing designate as its address shall constitute service of notice hereunder.

8.5 CAPTIONS AND HEADINGS. The captions and headings of the various sections of this Assignment are for convenience only and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or

9558683

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

8.6 LAND TRUST. Cole Taylor Bank is a party to this instrument, not in its individual capacity but as trustee under a Trust Agreement dated February 10, 1995, and known as Trust No. 95-2014. Insofar as the liability of Trustee is concerned, this instrument is enforceable only against, and any claims hereon are payable only out of, any trust property which may be held thereunder and any rents and proceeds therefrom, but this clause shall not affect Assignee's remedies under any of the other documents or instruments evidencing or securing the indebtedness evidenced by the Notes and/or secured by the Mortgage. Any and all liability of Cole Taylor Bank in its individual capacity is hereby expressly waived by Assignee and its successors and assigns.

IN WITNESS WHEREOF, this Assignment is executed as of the date first above written.


COLE TAYLOR BANK, as Trustee as aforesaid and not personally

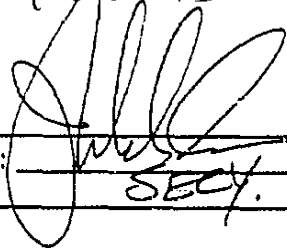
By: 
Name: KENNETH E. PIERKIN
Its: ASSISTANT VICE PRESIDENT

And: 
Name: MARK K. ROTHER *5030 N. 16. 131474E*
Its: TRUST OFFICER

5130 W. NORTH AVENUE LIMITED PARTNERSHIP,
an Illinois limited partnership

By Drew Development, Inc., an Illinois corporation

By: 
Name: _____
Its: PRESIDENT

And: 
Name: _____
Its: SECY.

95558883

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011 10:11:11 AM

UNOFFICIAL COPY

EXHIBIT A

Legal Description

Lots 26 to 40, both inclusive, in Block 9 in Ullmann's Subdivision of the Southeast 1/4 of the Southwest 1/4 and the West 1/3 of the South 20 acres of the West 26.60 chains of the Southeast 1/4, all in Section 33, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Common address:

5130-68 West North Avenue
Chicago, Illinois

P.I.N.:

13-33-421-035-0000
13-33-421-036-0000
13-33-421-037-0000
13-33-421-051-0000

Property of Cook County Clerk's Office

95538683

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000000000