

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS AND LEASES

ASSIGNMENT, made this 29th day of October, 1955

### RECITALS

A. BANK ONE, CHICAGO AS TRUSTEE UNDER TRUST NO. 12-11221 of Cook County, Ill., the "Owner", is present owner in fee simple of real property located in the City of Wheeling, Cook County, Illinois, described as follows:

See Exhibit A attached hereto.

Commonly Known As: 389 West Lyndon Road, Wheeling, Ill.  
Parcel I.D. #: 03-10-393-014-0004

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- B. First of American Bank-Minneapolis, B.A., of Minneapolis, Ill. (the "Bank") has made or agreed to make a certain loan or lease in the principal sum of \$ 500,000.00 (collectively the "Loan") secured in part by an assignment of leases covering all or a portion of the property described above (the "Property"); and
- C. A part or all of the Property has been demised under a lease (the "Lease") of various dates, between Owner and various Lessees (the "Lessees") of Wheeling, Illinois; and
- D. The Bank, as a condition to making or renewing the Loan, requires an assignment of all the rights, interest and privileges, which the Owner has and may have in any lease or leases, now existing or hereafter made, affecting the Property, or any part thereof, with all rents, income and profits due and becoming due therefrom, including, but not limited to, the Lease, and the rents, issues and profits thereon provided, as additional security for payment of the Loan.

WHEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is acknowledged by Owner, Owner hereby assigns, transfers, and lets over unto Bank all the rights, interests and privileges, which the Owner has and may have in any lease or leases, now existing or hereafter made, affecting the Property, or any part thereof, with all rents, income and profits due and becoming due therefrom, including, but not limited to, the Lease, and the rents, issues and profits thereon provided and all moneys due and to become due in connection with the exercise by the Lessee of any option, if any, to purchase the Property leased, all as additional security for payment of the Loan and any modifications, extensions or renewals thereof.

- 1. Owner covenants and agrees to and with Bank that Owner will not without the prior written consent of Bank:
  - (a) Cancel or forfeit the Lease by monetary proceedings or otherwise;
  - (b) Accept a surrender thereof;
  - (c) Reduce the rent;
  - (d) Modify the Lease in any way, either orally or in writing;
  - (e) Grant any concession, in connection with the Lease, either orally or in writing;
  - (f) Consent to an assignment of the Lessee's interest in the Lease, or to a sub-letting;
  - (g) Collect, or accept payment of, rent under the Lease in advance, except as required to be paid in advance by the terms of the Lease;
  - (h) Subordinate, or consent to subordination of the interest of the Lessee in the Lease, and any of the above acts, if done without the prior written consent of Bank, shall be null and void.
- 2. Owner, by acceptance of this assignment, covenants and agrees to and with the Owner, that, with a default shall occur in the performance of Owner's covenants or in making of the payments provided for in the Loan or in the terms and conditions of the Lease, Owner may receive, collect and enjoy the rents, income, and profits accruing under the Lease heretofore the happening of any default in the performance

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of the covenants or any default in the making of the payments provided for in the Loan or any default in the terms and conditions in the Loan, Bank may, at its option, receive and collect all the said rents, issues, and profits so long as such default or default shall exist, and during the pendency of any foreclosure proceedings and during any redemption period provided, however, that the Bank as a result of the receipt and collection of such rents, issues and profits shall not be deemed an owner or operator of the Property as may be defined in any state or federal environmental law or regulation.

3. Subject to the rights of flow-through herein, the assignment contained herein constitutes a present and absolute assignment of all of Lessor's rights, interest and profit in the lease or leases affecting the Property.
4. Owner, upon any default or defaults under the Loan, hereby authorizes Bank, at its option, to enter upon the Property, by its officers, agents or employees, for the collection of the rents and for the operation and maintenance of said premises. Owner hereby authorizes the Bank, in general, to perform all acts necessary for the operation and maintenance of the Property in the event necessary and to the same extent that Owner might reasonably do so. Bank shall, after payment of all proper charges and expenses, remit the net amount of income which it may receive by virtue of this assignment, to any successor for Bank from Owner under the Loan. The amount of application of such net income and the time which shall be realized shall be within the sole discretion of Bank.
5. Owner hereby covenants and warrants to Bank (a) that the Loan is in full force and effect according to its original terms and that there is no default now existing under the Lease, and (b) that Owner has not (i) executed any prior assignment of the Loan, or the rents thereunder, which is still existing, (ii) performed any acts or executed any other instrument which might prevent Bank from operating under any of the terms or conditions of this Assignment or which would limit Bank in such operation, (iii) executed or granted any modification whatsoever of the Lease, either orally or in writing or assented to subordination of the interest of the Lessor in the Lease.
6. Owner hereby irrevocably authorizes and directs Lessee and any successor to the interest of Lessee, upon receipt of any written request of Bank stating that a default exists in the payments due under, or in the performance of any of the terms, covenants or conditions of, the Loan, to pay to Bank the rents due and to become due under the Lease. Owner agrees that Lessee shall have the right to rely upon any such statement and request by Bank that Lessee shall pay such rents to Bank, without any obligation or right to inquire as to whether such default actually exists and notwithstanding any notice from or claim of Owner to the contrary, and that Owner shall have no right or claim against Lessee for any such rents so paid by Lessee to Bank. Upon the curing of all defaults, Bank shall give written notice thereof to Lessee and thereafter, upon the receipt of any further similar written requests of Bank, Lessee shall pay the rents to Owner.
7. Bank shall have none of the obligations of the Owner under the Lease.
8. The Lease shall remain in full force and effect despite any merger of Owner's and Lessee's interest hereunder.
9. Bank may take security in addition to the security already given Bank for the payment of the principal and interest provided to be paid in or by the Loan or release such other security, and may release any party primarily or secondarily responsible on the Loan, may grant or make extensions, renewals, modifications, or indulgences with respect to the Loan and replacements or substitutions with respect to the Loan, and replacements thereof, which replacements of the Loan may be on the same or on terms different from the present terms of the Loan, and may apply any other security thereof held by it to the satisfaction of the Loan, without prejudice to any of its rights hereunder.
10. Owner shall give Bank prompt notice of any lease of the Property it enters into, if the lease is not described in this Assignment. Such lease shall be deemed included in this Assignment from the date of its execution or through originally described terms.
11. All of the covenants and agreements heretofore contained on the part of either party shall apply to and bind their heirs, successors, or administrators, successors or assigns. The word "Owner" shall be construed to mean any such or more persons, corporations, firms or parties who are holders of the legal title or equity of redemption and those claiming under or through them in, or in, the Property.
12. This assignment shall be governed by the laws of the State of Illinois. If any clause, provision or section of this assignment be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any of the remaining provision thereof.
13. Additional Provisions (If this section is left blank, there are no additional provisions.)

THE UNDERSIGNED AND BANK ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY MAY BE WAIVED. EACH PARTY, AFTER CONSULTING AND HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR

10/10/2018

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LEGAL NOTICE: WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS ASSIGNMENT OR THE INSTRUMENTS.

OWNER: BANK ONE, CHICAGO AS TRUSTEE UNDER TRUST NO. M-11231

ATTACHED EXEMPTION RIDER IS INCORPORATED HEREIN

STATE OF ILLINOIS )  
 )  
 ) SS.  
COUNTY OF )

On this \_\_\_\_\_ day of \_\_\_\_\_ in the year 1995, before me personally appeared \_\_\_\_\_

Individual to me known to be the person(s) described in and who executed the foregoing instrument and (severally) acknowledged to me that he/she/they executed the same.

Partnership to me known to be a partner in the partnership described in and he/she/they which executed the foregoing instrument and acknowledged to me that each partner in the partnership executed the same.

Corporation to me known to be an officer in the corporation described in and he/she/they which executed the foregoing instrument, and acknowledged to me that such corporation executed the same.

Limited Liability Company

to me known to be a member in the limited liability company described in the foregoing instrument and who executed the same and acknowledged to me that being duly authorized he/she/they executed the foregoing instrument as the true and voluntary act of such limited liability company.

THIS DOCUMENT DRAFTED BY & WHEN RECORDED RETURN TO:

Barb Palmer-Kick  
c/o First of America Bank, N.A.  
315 N. Dearborn Avenue  
Libertyville, IL 60049

Notary Public:

County Clerk

My Commission Expires: \_\_\_\_\_

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EXHIBIT A  
TO  
ASSIGNMENT OF RENTS AND LEASES

Description of Real Estate

T.I.N. 03 14 303 014 0000

COMMON ADDRESS: 380 WEST PALATINE ROAD WHEELING, IL

**PARCEL 1:** LOT 30 IN FIRST ADDITION TO PALATINE EXPRESSWAY INDUSTRIAL PARK, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:** NON-EXCLUSIVE EASEMENT FOR STORM SEWER APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 OVER, UNDER AND UPON THE PROPERTY, DESCRIBED AS FOLLOWS: THE NORTH 15 FEET OF LOT 31, TOGETHER WITH THE WEST 20 FEET OF THE NORTH 290 FEET OF LOT 31 IN FIRST ADDITION TO PALATINE EXPRESSWAY INDUSTRIAL PARK, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER 21057505 AND FILED AS NUMBER LR2403375, IN COOK COUNTY, ILLINOIS, AS CREATED BY EASEMENT AGREEMENT DATED FEBRUARY 12, 1980 AND FILED MARCH 12, 1980 AS DOCUMENT NUMBER LR3150038, IN COOK COUNTY, ILLINOIS.

Cook County Clerk's Office

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This document is executed by Bank One, Chicago, NA, not personally, but solely as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and the undersigned hereby represents that, to the best of its knowledge, it possesses full power and authority to execute this instrument. Further, this document has been executed solely upon the direction of the beneficiaries of this Trust who have the power to make such direction.

It is expressly understood and agreed that nothing herein shall be construed as creating any liability on the undersigned personally or to perform any covenants either expressed or implied herein. All such liability, if any, is hereby expressly waived by the party whose benefit this instrument is being executed and by every person now or hereafter claiming any right or security hereunder. That by acceptance of this instrument the party for whose benefit this instrument is being executed agree to look solely to the premises hereby conveyed for the payoff thereof, by the enforcement of the lien hereby created, in the manner herein provided or by action to enforce the personal liability of the guarantor, if any, and not to the Trustee personally, for any liability and obligation created hereby.

Bank One, Chicago, NA, as Trustee under the aforesaid Trust Agreement has, to the best of its knowledge, no independent knowledge and has not conducted and will not conduct any investigation as to any environmental issues, conditions, circumstances, statements, representations, covenants, undertakings, indemnifications or warranties, made, granted, extended or asserted whether expressly made or implied by any document to which this execution and the Trustee's signature is attached regardless of whether said issues, conditions, circumstances, statements, representations, covenants, undertakings, indemnifications or warranties are contained herein, or formed a part of the consideration or inducement for the execution of this document to, or for the party whose benefit this instrument is being executed. Further, said Trustee hereby represents that, to the best of its knowledge, it does not now have, nor has it ever had, any use, possession, management or control rights or responsibilities with regard to the real property to which title is held by this Land Trust.

Trustee has affixed its exculpatory clause limiting the Trustee's liability under this document, and acceptance of this document by the party for whose benefit this instrument is being executed shall be deemed acceptance of the terms, conditions and provisions of this exculpatory provision.

Bank One, Chicago, NA

not personally, but as Trustee under  
Trust No. M-11231

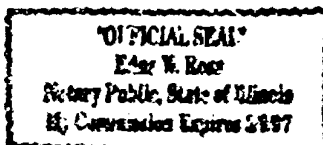
Assistant Vice President  
AND TRUST OFFICER

LAND TRUST OFFICER

State of Illinois  
Cook County

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT the persons whose names are subscribed to the foregoing rider are personally known to me to be the duly authorized officers of Bank One, Chicago NA, and that they appeared before me this day in person and severally acknowledged that they signed and delivered this document in writing and caused the Corporate Seal to be affixed thereto 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 official seal this 5th day of October, 1995.



Notary Public

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