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#2721 AS *-95-810226
COOK COUNTY RECORDER

David G. Spak, Esq.
Horwood, Marcus & Braun,
Chartered.
333 West Wacker Drive
Suite 2800
Chicago, Illinois 60606
(312) 606-3200

Property Address:

Permanent Index Number:

3838 West 51st Street
Chicago, Illinois

19-11-114-050

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is made as of this 17th day of November, 1995, by McGunn Safe IHP, Inc. ("Assignor"), an Illinois corporation, having an address at 4917 South Central Avenue, Forest Park, Illinois, to LaSalle Bank NI ("LaSalle"), an Illinois state banking association, having an address at 3201 North Ashland Avenue, Chicago, Illinois.

RECITALS

WHEREAS, LaSalle has agreed to make a loan to Assignor in the aggregate principal amount of up to ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00) (the "Loan") on the terms and conditions set forth in the Note (as hereinafter defined); and

WHEREAS, as evidence of the indebtedness incurred under the Loan, Assignor has executed and delivered to LaSalle an Installment Note dated the date hereof in the original principal amount of \$1,000,000.00 (the "Note") on the terms and conditions set forth in the Note and for the purposes set forth therein; and

WHEREAS, payment of the Note is governed and secured by, among other things, a Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of the date hereof (the "Mortgage") from Assignor covering the real estate described therein as well as other security;

WHEREAS, Secured Party has made additional loans to or for the benefit of Debtor in the following amounts: (a) TWO HUNDRED SEVENTY-SIX THOUSAND AND 00/100 DOLLARS (\$276,000.00) lawful money of the United States (the "Central Avenue Loan"), to be paid

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according to a certain Installment Note dated October 31, 1995 (the "Central Avenue Note") made by LaSalle National Trust, N.A., not personally but solely as Trustee under a certain Trust Agreement dated January 10, 1992 and known as Trust Number 116809, Patricia S. Johnson-McGunn ("Patricia") and Edward T. McGunn ("Edward") and payable to the order of Secured Party, (b) ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,500,000.00) lawful money of the United States (the "Revolving Loan"), to be paid according to a certain Revolving Note dated October 16, 1995 (the "Revolving Note") made by Debtor and payable to the order of Secured Party, (c) FIVE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$550,000.00) lawful money of the United States (the "Equipment Loan"), to be paid according to a certain Equipment Non-Revolving Note dated October 16, 1995 (the "Equipment Note") made by Debtor and payable to the order of Secured Party, (d) ONE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$150,000.00) lawful money of the United States (the "Leasehold Loan"), to be paid according to a certain Leasehold Non-Revolving Note dated October 16, 1995 (the "Leasehold Note") made by Debtor and payable to the order of Secured Party (the Central Avenue Note, the Revolving Note, the Equipment Note and the Leasehold Note are collectively referred to herein as the "Additional Notes"; the Central Avenue Loan, the Revolving Loan, the Equipment Loan and the Leasehold Loan are collectively referred to herein as the "Additional Loans"); and

WHEREAS, the execution and delivery of this Assignment is a condition precedent to the funding by LaSalle of any and all amounts under the Note.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals set forth above and incorporated herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor agrees as follows:

Assignor hereby unconditionally and absolutely transfers, assigns and sets over to LaSalle, its successors and assigns, from and after the date hereof, all of Assignor's right, title and interest in and to (a) all leases, subleases, licenses, rental contracts and other agreements, now existing or hereafter entered into, relating to the occupancy and affecting that certain real property located at and commonly known as 3838 West 51st Street, Chicago, Cook County, Illinois, as more fully described in Exhibit A, attached hereto and made a part hereof by this reference (the "Property"), together with all guarantees, modifications, extensions and renewals thereof which now exist or may hereafter be made (collectively, the "Leases"), and (b) all rents, issues, profits, income and proceeds due or to become due from tenants of the Property, including but not limited to, rentals under all

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present and future Leases, together with all deposits of tenants thereunder, including, without limitation, security deposits, now or hereafter held by Assignor in connection with the Property (collectively, the "Rents").

In connection with and as part of the foregoing assignment, Assignor hereby makes the following grants, covenants, agreements, representations and warranties:

1. Upon the occurrence of an Event of Default (as hereinafter defined) and the continuation of such Event of Default, LaSalle shall have the right, power and authority: (a) to collect Rents and to notify any and all tenants and other obligors on Leases that the same have been assigned to LaSalle and that all Rents are to be paid directly to LaSalle (and such tenants are hereby authorized to make such payments to LaSalle without inquiry of any kind), whether or not LaSalle shall have foreclosed or commenced foreclosure proceedings against the Property and whether or not LaSalle has taken possession of the Property, (b) to settle, compromise or release, on terms acceptable to LaSalle, in whole or in part, any amounts owing under any Leases and any Rents; (c) to enforce payment of Rents and to prosecute any action or proceeding, and to defend legal proceedings, with respect to any and all Rents and Leases and to extend the time of payment, make allowances, adjustments and discounts; (d) to enter upon, take possession of and operate the Property; (e) to lease all or any part of the Property, and/or (f) to enforce all other rights of the lessor under the Leases. Notwithstanding anything herein to the contrary, LaSalle shall not be obligated to perform or discharge, and LaSalle does not undertake or perform or discharge under or by reason of this Assignment, any obligation, duty or liability (including, without limitation, liability under any covenant of quiet enjoyment contained in any Lease or under the law of any state if any tenant shall be joined as a party defendant in any action to foreclose the Mortgage, and shall have been barred and foreclosed thereby of all right, title and interest and equity of redemption in the Property) with respect to the Leases or the Rents. This Assignment shall not operate to place responsibility for the control, care, maintenance or repair of the Property upon LaSalle, or to make LaSalle responsible or liable for any waste committed on the Property by any tenant or other person, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property. Nothing contained in this Assignment shall be construed as constituting LaSalle a trustee or mortgagee in possession.

2. Subject to the terms of Paragraph 3 below, LaSalle shall have the right, power and authority to use and apply any Rents received hereunder (a) for the payment of any and all costs and expenses incurred in connection with enforcing or defending the

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6

terms of this Assignment or the rights of LaSalle hereunder, and collecting any Rents, and (b) for the operation and maintenance of the Property and the payment of all costs and expenses in connection therewith, in such order and manner as LaSalle shall determine, including, without limitation, the payment of (i) rentals and other charges payable by Assignor under any ground lease affecting the Property, (ii) interest, principal or other amounts with respect to any and all loans secured by mortgages on the Property, including, without limitation, the Mortgage, (iii) electricity, telephone, water and other utility costs, taxes, assessments, water charges and sewer rents and other utility and governmental charges levied, assessed or imposed against the Property or any part thereof, (iv) insurance premiums, (v) costs and expenses with respect to any litigation affecting the Property, the Leases or the Rents, (vi) wages and salaries of employees, commissions of agents and attorneys' fees, and (vii) all other carrying costs, fees, charges and expenses whatsoever relating to the Property. To the extent not paid pursuant to the immediately preceding sentence, after the payment of all such costs and expenses and after LaSalle shall have set up such reserves as it, in its reasonable discretion, shall deem necessary for the proper management of the Property, LaSalle shall apply all remaining Rents collected and received by it to the reduction of the Indebtedness (as defined in the Mortgage). Exercise or nonexercise by LaSalle of the rights and powers (which rights and powers are coupled with an interest) granted in this Assignment, or collection and application of Rents by LaSalle or its agent shall not be a waiver of any default by Assignor under this Assignment, the Mortgage, the Note or any other Loan Document (as defined in the Mortgage). No action or failure to act by LaSalle with respect to any of the obligations of Assignor under the Loan Documents, to any security or guarantee given for the payment or performance thereof, or to any other document or instrument evidencing or relating to such obligations, shall in any manner affect, impair or prejudice any of LaSalle's rights and privileges under this Assignment or discharge, release or modify any of Assignor's duties or obligations hereunder. This Assignment is intended by Assignor and LaSalle to create, and shall be construed to create, an absolute assignment to LaSalle, subject only to the terms and provisions hereof, and not as an assignment as security for the payment of the Indebtedness and performance of the obligations evidenced by the Loan Documents, or for any other indebtedness of Assignor.

3. Although it is the intention of the parties that the assignment given herein shall be a present absolute assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Assignee shall not exercise any of the right or powers conferred upon it by this Assignment until an Event of Default shall have occurred under this Assignment or any of the other Loan Document. Except as expressly allowed under

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the terms and conditions of the Mortgage, Assignor shall (a) observe and perform faithfully every obligation which Assignor is required to perform under the Leases so that a default permitting the tenant to terminate its Lease does not arise; (b) enforce, or use commercially reasonable efforts to secure the performance of, at its sole cost and expense, every obligation to be performed by the tenants under the Leases; (c) promptly give notice to LaSalle of any notice of default received by Assignor from any tenant under the Leases, and any notice of default given by Assignor to any tenant under the Leases together with a copy of such notices; (d) not collect any Rents for more than thirty (30) days in advance of the time when the same shall become due, or anticipate any payments under any of the Leases, except for bona fide security deposits not in excess of an amount equal to two (2) months' rent; (e) not further assign any of the Leases or the Rents to third party purchasers; (f) except with LaSalle's prior written consent or as otherwise expressly permitted pursuant to the terms of the Mortgage, not modify or amend, by sufferance or otherwise, any of the Leases or any of the terms, provisions or covenants thereof or grant any concessions in connection therewith; (g) execute any further leases of any portion of the Premises without the prior written approval of LaSalle; (h) comply with all laws, rules, orders, ordinances and requirements of all governmental authorities relating to the Property; (i) upon the request by LaSalle, deliver to LaSalle copies of all Leases and amendments to Leases (whether or not LaSalle's consent is required prior to the execution thereof) promptly after the execution of such Lease or amendment, as the case may be; (j) appear in and defend against, at Assignor's sole cost and expense, any action or proceeding arising under, or in any manner connected with the Leases, the Rents or the obligations, duties or liabilities of the lessor, tenants or guarantors thereunder; and (k) furnish loss of rents insurance to LaSalle in accordance with the terms of the Mortgage.

4. This Assignment shall continue in full force and effect until (a) all sums due and payable under the Loan, the Additional Loans, the Additional Notes and the other Loan Documents shall have been fully paid and satisfied, together with any and all other sums which may become due and owing under this Assignment, and (b) excluding those covenants which survive the release of the Loan Documents, all other obligations of Assignor under the Loan Documents have been satisfied. At such time, this Assignment and the authority and powers herein granted by Assignor to LaSalle shall cease and terminate and Assignor shall assume payment of all unmatured or unpaid charges, expenses or obligations incurred or undertaken by LaSalle, if any, in connection with the management of the Property.

5. Assignor hereby represents and warrants that there are no Leases which now affect the Property and that Assignor shall not

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enter into any Lease for any portion of the Property without the prior written consent of LaSalle, which consent may be given or withheld in LaSalle's sole and absolute discretion.

6. LaSalle shall not in any way be liable to Assignor or any other party for any act done or anything omitted to be done to the Property, the Leases or the Rents by or on behalf of LaSalle following an Event of Default, which Event of Default is continuing, in good faith in connection with this Assignment except for the consequences of its own gross negligence or willful misconduct or the failure of LaSalle to materially comply with the terms hereof. LaSalle shall not be liable for any act or omission of its agents, servants, employees or attorneys, provided that reasonable care is used by LaSalle in the selection of such agents, servants, employees and attorneys. LaSalle shall be accountable to Assignor only for monies actually received by LaSalle pursuant to this Assignment.

7. Assignor shall indemnify, defend and hold LaSalle and its officers, directors, employees and agents harmless from and against any and all liability, loss, damage, cost or expense, including reasonable attorneys' fees, which it may incur under any of the Leases, or with respect to this Assignment or any action or failure to act of LaSalle hereunder, and from and against any and all claims and demands whatsoever which may be asserted against LaSalle by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants and conditions of any of the Leases or with respect to any Rents, except to the extent caused by or resulting from the gross negligence or willful misconduct of LaSalle, its agents, employees or representatives or the failure of LaSalle to materially comply with the terms hereof. If LaSalle incurs any such liability, loss, damage, cost or expense, the amount thereof, together with interest thereon from the date such amount was suffered or incurred by LaSalle until the same is paid by Assignor to LaSalle at a rate equal to the Delinquency Rate (as defined in the Note) shall be payable by Assignor to LaSalle immediately upon demand, or at the option of LaSalle, LaSalle may reimburse itself therefor out of any Rents collected by LaSalle.

8. Any amounts received by Assignor or its agents for performance of any actions prohibited by the terms of this Assignment, including any amounts received in connection with any cancellation, modification, or amendment of any of the Leases prohibited by the terms of this Assignment and any amounts received by Assignor as rents, income, issues, or profits from the Property from any after the occurrence of an Event of Default hereunder or under the Mortgage, shall be held by Assignor as trustee for LaSalle and all such amounts shall be accounted for to LaSalle and shall not be commingled with other funds of Assignor. Any person

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acquiring or receiving all or any portion of such trust funds shall acquire or receive the same in trust for LaSalle as if such person had actual or constructive notice that such funds were impressed with a trust in accordance herewith; by way of example and not of limitation, such notice may be given by an instrument recorded with the Recorder of Deeds of Cook County stating that Assignor has received or will receive such amounts in trust for LaSalle.

9. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents to secure said indebtedness contained in the Mortgage and in any other document. Any provision in the Mortgage that pertains to this Assignment shall be deemed to be incorporated herein as if such provision were fully set forth in this Assignment. In the event of any conflict between the terms of this Assignment and the terms of the Mortgage, the terms of the Mortgage shall prevail. A provision in this Assignment shall not be deemed to be inconsistent with the Mortgage by reason of the fact that no provision in the Mortgage covers such provision in this Assignment.

10. Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage, all right, title and interest of Assignor in and to the Leases shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by Assignor

11. All notices, demands, requests and other communications which are required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given when delivered or mailed in the manner set forth in the Mortgage.

12. Upon request of LaSalle, Assignor shall execute and deliver to LaSalle, such further instruments as LaSalle reasonably may deem necessary to effect this Assignment and the covenants of Assignor contained herein.

13. This Assignment shall be assignable by LaSalle to any assignee of LaSalle under the Note, and all of the representations, warranties, covenants, agreements and provisions in this Assignment shall bind and inure to the benefit of LaSalle and Assignor and their respective legal representatives, successors and assigns.

14. This Assignment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

15. This Assignment shall be governed by, construed and enforced in accordance with the laws of the State of Illinois. In the event of any conflict between the provisions of this Assignment

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and those of the other Loan Documents or any other agreement relating to the Loan, the provisions of the Note shall govern; provided, however, that if the conflict is between this Assignment and a document other than the Note, the provisions of the Mortgage shall govern..

16. It is expressly intended, understood and agreed that this Assignment, and the other Loan Documents, are made and entered into for the sole protection and benefit of Assignor and LaSalle, and their respective successors and assigns; that no other person shall have any right at any time to action hereon or rights to the proceeds of the Loan, that the Loan proceeds do not constitute a trust fund for the benefit of any third party; that no third party shall under any circumstances be entitled to any equitable lien on any undisbursed Loan proceeds at any time; and that LaSalle shall have a lien upon and right to direct application of any undisbursed Loan proceeds as provided in the Loan Documents.

17. The relationship between Assignor and LaSalle is solely that of a lender and borrower, and nothing contained herein or in any of the Loan Documents shall in any manner be construed as making the parties hereto partners, joint venturers or any other relationship other than lender and borrower.

18. Assignor and LaSalle intend and believe that each provision in this Assignment comports with all applicable local, state or federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Assignment is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision or public policy, and if such court should declare such portion, provision or provisions of this Assignment to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent both of Assignor and LaSalle that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein and that the rights, obligations and the interests of Assignor and LaSalle under the remainder of this Assignment shall continue in full force and effect.

19. The occurrence of any of the following events shall constitute an Event of Default under this Assignment:

(a) should any representation or warranty made herein or in any other Loan Document prove to be untrue in any material respect; or

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(b) should there occur any other default or event of default beyond any applicable grace period under any obligation set forth in any of the other Loan Documents, including under the Additional Notes, or under the Additional Loans.

20. Upon payment of all sums secured by the Loan Documents, LaSalle shall release this Assignment without charge to Assignor. Assignor shall pay any recordation costs.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly executed and delivered on the date first above written.

ASSIGNOR:

MCGUNN SAFE IHP, INC., an Illinois corporation

By Patricia Johnson-McGunn
Printed Name: Patricia S. Johnson-McGunn
Its: President

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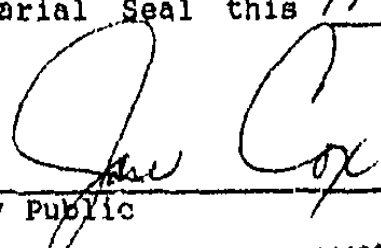
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STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

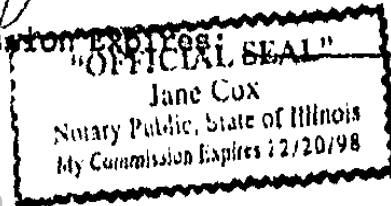
I, JANE Cox, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Patricia S. Johnson-McGunn the President of McGunn Safe IHP, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such partner, appeared before me this day in person and acknowledged that (s)igned and delivered said instrument as such officer of said corporation as (her)his own 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 17th day of NOV., 1995.



Notary Public

My Commission Expires:



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EXHIBIT A

LOT 21 (EXCEPT THE EAST 243 FEET THEREOF AND EXCEPT THE SOUTH 33 FEET THEREOF TAKEN FOR STREET) TOGETHER WITH THE EAST 263.51 FEET OF LOT 22 (EXCEPTING THEREFROM THE SOUTH 33 FEET THEREOF TAKEN FOR STREET) IN SUPERIOR COURT PARTITION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address:

3838 West 51st Street
Chicago, Illinois 60632

P.I.N.

19-11-114-050

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