

# UNOFFICIAL COPY

96690949

## ASSIGNMENT OF RENTS AND LEASES

DEPT-01 RECORDING	\$35.00
T#0012 TRAN 1964 09/10/96 10:10:00	
#7504 # ER *--96-690949	
COOK COUNTY RECORDER	
DEPT-10 PENALTY	\$32.00

AUGUST 19, 1996

### KNOW ALL MEN BY THESE PRESENTS:

FOR VALUE RECEIVED, the undersigned **420 ACADEMY DRIVE PROPERTY PARTNERSHIP**, AN ILLINOIS GENERAL PARTNERSHIP, and **LASALLE NATIONAL TRUST, N.A.**, NOT PERSONALLY, BUT AS TRUSTEE U/T/A DATED JUNE 18, 1973 AND KNOWN AS TRUST NO. 46073 (together the "Assignor"), hereby grants, assigns, transfers and sets over unto **MUTUAL TRUST LIFE INSURANCE COMPANY**, an Illinois corporation, its successors and assigns (the "Secured Party"), (a) all of the rents, issues, profits and income whatsoever arising from or which may be had under any leases or tenancies (such leases and tenancies are hereinafter sometimes together called the "Leases" and individually called a "Lease") now existing or which may be hereafter created (and under any extensions or renewals thereof) on all or any part of the real estate situated in the Northbrook, Illinois, County of Cook, described in Exhibit A attached hereto and by this reference made a part hereof, and the buildings and improvements now or hereafter located thereon (said real estate, buildings and improvements are hereinafter together called the "Premises"), (b) all right, title and interest of Assignor in and to all Leases, and (c) all guaranties, amendments, replacements, extensions, and renewals of the Leases and any of them, as additional collateral security for (i) the payment of the indebtedness secured by the Mortgage and Security Agreement of even date herewith executed by Assignor for the benefit of Secured Party and recorded by the Recorder of Deeds of Cook County, Illinois as Document No. **96690949** (said document, as the same may be amended, modified or supplemented from time to time hereafter, is hereinafter called the "Mortgage"), including, without limitation, the indebtedness now or hereafter evidenced by the Note (as defined in the Mortgage) in the principal amount of Six Hundred Fifty Thousand and No/100th Dollars (\$650,000.00) and (ii) the performance of all of the covenants, warranties, representations, terms and conditions of the Mortgage and all other documents securing said indebtedness.

As used hereinafter, the term "Mortgage Documents" shall mean the Note, the Mortgage, this Assignment of Rents and Leases, and each other document, instrument and agreement evidencing, securing or relating to the indebtedness evidenced by the Note and any instrument issued in substitution or exchange therefor or for such substituted or exchanged instrument, as each of the foregoing may be amended, modified, extended, or supplemented from time to time hereafter, excluding that certain Unsecured Indemnity Agreement (the "Unsecured Indemnity Agreement") of even date herewith between Assignor and Secured Party, which exclusion is solely for definitional purposes hereunder and shall not in any way limit, waive or release Assignor of its obligations under the Unsecured Indemnity Agreement.

Assignor will observe and perform all covenants, conditions, and agreements in the Leases

# BOX 333-CTI

P 35.00  
32.00  
M

96690949

76-11-037  
44 96690949

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

or in any assignment in fact given by Assignor to Secured Party of any particular Lease on the part of the Assignor or the landlord to be observed and performed thereunder. Assignor will not, without the prior written consent of Secured Party, (a) accept any payment of rent or installments of rent (including, without limitation, security deposits) for more than two (2) months in advance, (b) enter into, extend, renew, amend, cancel, abridge, terminate, or modify any Lease, (c) take any action or exercise any right or option which would permit the tenant under any Lease to cancel or terminate said Lease, or (d) permit any Lease to be or become subordinate to any lien other than the lien of the Mortgage or any lien to which the Mortgage is now or may pursuant to its terms become subordinate. As used in this Assignment of Rents and Leases, the terms "Lease" and "Leases" shall include, without limitation, all agreements for the management, maintenance, or operation of any part of the Premises.

It is agreed that Assignor shall be entitled to collect and retain the rents, issues and profits of and from the Premises or any part thereof unless an Event of Default, as defined in the Mortgage, occurs and is continuing. In the event such an Event of Default shall have occurred and be continuing, Secured Party shall be entitled forthwith without any notice whatsoever to Assignor to take possession and control of the Premises and shall have the sole and exclusive right and authority to manage and operate the same, to collect the rents, issues, profits and income therefrom, with full power to employ agents to manage the Premises, and to do all acts relating to such management, including, but not limited to, negotiation of new leases thereon, making adjustments of existing Leases, contracting and paying for such repairs and replacements to the buildings and fixtures, equipment and personal property located therein and used in any way in the operation, use, and occupancy of the Premises as in the sole judgment and discretion of Secured Party may be necessary to maintain the same in a tenable condition, purchasing and paying for such additional furniture and equipment as in the sole judgment of Secured Party may be necessary to maintain a proper rental income from the Premises, employing necessary maintenance employees, purchasing fuel, providing utilities and paying for all other necessary expenses incurred in the operation of the Premises, maintaining adequate insurance coverage over hazards customarily insured against and paying the premiums therefor, and applying the net rents, issues, profits and income so collected from the Premises, after deducting the costs of collection thereof, which shall include a reasonable management fee for any management agent so employed, against the amount expended for repairs, upkeep, maintenance service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as it may be necessary or desirable to incur, in the sole discretion of Secured Party, in connection with the operation of the Premises, and against interest, principal or other charges which have or which may become due, from time to time, under the terms of the Mortgage Documents.

In the event such an Event of Default shall have occurred and be continuing, Assignor agrees to endorse and deliver to Secured Party, all then existing Leases. Without limiting the provisions of the immediately preceding sentence, and whether or not Assignor endorses and/or delivers said Leases to Secured Party, as aforesaid, this Assignment of Rents and Leases shall be deemed to be an assignment of all such Leases to Secured Party. The provisions hereof shall not limit the effect of any assignments of particular Leases in fact given to Secured Party by Assignor.

It is further understood that this Assignment of Rents and Leases shall not operate to place

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

responsibility for the control, care, management or repair of the Premises upon Secured Party, nor for the performance of any of the terms and conditions of any Leases assigned hereunder, nor shall it operate to make Secured Party responsible or liable for any waste committed on the Premises by the tenants 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 to any tenant, invitee, licensee, employee or stranger.

The acceptance of this Assignment of Rents and Leases and the collection of the rents hereby assigned in the event of an Event of Default, as referred to above, shall be without prejudice to and shall not constitute a waiver on the part of Secured Party of any of Secured Party's rights or remedies under the terms and conditions of the Mortgage Documents, at law or in equity, or otherwise.

Assignor hereby assigns to Secured Party (a) any award or other payment which Assignor may hereafter become entitled to receive with respect to a Lease as a result of or pursuant to any bankruptcy, insolvency, or reorganization or similar proceedings involving the tenant under such Lease and (b) any and all payments made by or on behalf of any tenant of any part of the Premises in lieu of rent. Assignor hereby irrevocably appoints Secured Party as its attorney to appear in any such proceeding and/or to collect any such award or payment.

Secured Party may, at its option, notify any tenants or other parties of the existence of this Assignment of Rents and Leases.

The remedies of Secured Party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any of the other remedies of Secured Party so long as any obligation under the Mortgage Documents remains unsatisfied.

All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns, and all obligations of Assignor shall bind its successors and assigns. All rights of Secured Party in, to and under this Assignment of Rents and Leases and in and to the collateral security provided hereby shall pass to and may be exercised by any assignee thereof. Assignor agrees that if Secured Party gives notice to Assignor of an assignment of said rights, upon such notice the liability of Assignor to the assignee shall be immediate and absolute. Assignor will not set up any claim against the original or any intervening Secured Party as a defense, counterclaim or set off to any action brought by any such assignee for any amounts due hereunder or for possession of or the exercise of rights with respect to the collateral security provided hereby.

All notices, demands and requests permitted or required hereunder shall be given in the manner prescribed in the Mortgage.

\*\*\*

{SIGNATURE PAGE FOLLOWS IMMEDIATELY}

\*\*\*

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the day and year first above written.

**BORROWER:**  
**420 ACADEMY DRIVE PROPERTY PARTNERSHIP**  
**AN ILLINOIS GENERAL PARTNERSHIP**

BY: William Lederer  
ITS: **GENERAL PARTNER**  
NAME: **WILLIAM LEDERER**

BY: Betty Adelman  
ITS: **GENERAL PARTNER** (FOR THE EXCULPATORY PROVISION OF LA SALLE NATIONAL  
NAME: **BETTY ADELMAN** TRUST, N.A., SEE ATTACHED RIDER)

**LASALLE NATIONAL TRUST, N.A., NOT PERSONALLY, BUT AS TRUSTEE U/T/A**  
**DATED JUNE 18, 1973 AND KNOWN AS TRUST NO. 46073**

BY: Corinne Bek  
NAME: **Corinne Bek**  
ITS: **Vice President**  
ATTEST: Rosemary Collins  
NAME: **Assistant Secretary**

[Note: Please print or type names and titles below signatures]

96690549

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS AND LEASES

DATED August 19, 1996 UNDER TRUST NO. 46073  
and Leases

This Assignment of Rents/is executed by LA SALLE NATIONAL TRUST, N.A., not personally but as trustee only. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of said trustee, nor as any admission that said trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that said Trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This Assignment of Rents is executed by LaSalle National Trust, N.A., as trustee, solely in the exercise of the authority conferred upon it as said trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertaking or agreements herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that LaSalle National Trust, N.A., individually or as Trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.

96690949

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT William Lederer and Betty Adelman, being all of the general partners in 420 Academy Drive Property Partnership, an Illinois general partnership, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such partners, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their free and voluntary acts and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 29 day of August, 1996.

Notary Public
OFFICIAL SEAL
My Commission Expires 08/19/00
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES: 08/19/00

(SEAL)

STATE OF ILLINOIS )
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Corinne Bek, Vice President and Rosemary Collins, Assoc Secretary of LASALLE NATIONAL TRUST, N.A., as Trustee as aforesaid, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant 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 act of said Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3rd day of September

OFFICIAL SEAL
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES: 08/19/00

96690949

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT A LEGAL DESCRIPTION

LOT 6 AND THE EAST 20 FEET OF LOT 5 IN BLOCK 1 IN FIRST RESUBDIVISION OF SKY HARBOR INDUSTRIAL PARK UNIT 1 IN THE SOUTH 1/2 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

66690649

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY:

MKS ATTORNEYS AT LAW  
211 East Ontario Street  
Suite 1450  
Chicago, Illinois 60611

The Permanent Real Estate Index Number(s) for the Premises is (are):

04-05-301-007 Lot 6; 04-05-301-009, East 20 Feet of Lot 5.

The address for the Premises is (are):

420 Academy Drive  
Northbrook, Illinois

After recording this instrument should be returned to:

MKS Attorneys at Law  
211 East Ontario Street  
Suite 1450  
Chicago, Illinois 60611  
Attention: Daniel M. McCarthy

96690949

UNOFFICIAL COPY

Property of Cook County Clerk's Office