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1998 06 15 11 34 10

ASSIGNMENT OF RENTS

June 15, 1998
Evanston, Illinois

KNOW ALL MEN BY THESE PRESENTS, THAT El-Mar Building Corp., an Illinois Corporation ("First Party"), in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable consideration, the receipt and sufficiency of which is acknowledged, assigns, transfers and sets over to Donald A. Pais, as Trustee u/t/a dated July 30, 1990, his successors and assigns ("Second Party"), all the rents, earnings, income, issues and profits of and from the real estate and premises hereinafter described which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession of, or any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said First Party may have heretofore made or agreed to or may hereafter make or agree to or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; it being the intention in this Assignment of Rents (the "Assignment") to make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate situated in the Counties of Cook and Lake and State of Illinois, and legally described in the attached Exhibit A which is incorporated into this Assignment as if fully set forth herein (the "Real Estate").

This instrument is given to secure payment of the principal sum of Three Million One Hundred Nineteen Thousand Six Hundred and No/100 Dollars (\$3,119,600.00), and interest upon a certain loan secured by a pledge agreement from First Party to Second Party dated the date hereof (the "El-Mar Pledge Agreement") and recorded in the Recorder's Office in the above-named Counties, conveying a security interest in the Real Estate and premises hereinabove described, and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under the El-Mar Pledge Agreement, have been fully paid.

This assignment shall not become operative until a Event of Default exists as defined in the El-Mar Pledge Agreement and in the Term Note secured thereby.

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Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues and profits of the Real Estate and by way of enumeration only, First Party covenants and agrees that if an Event of Default (as defined in Section 3 of the El-Mar Pledge Agreement) occurs, the First Party will, whether before or after the Term Note secured by the El-Mar Pledge Agreement is declared to be immediately due in accordance with the terms of the El-Mar Pledge Agreement, or whether before or after the institution of any legal proceedings to foreclose the lien of the El-Mar Pledge Agreement, or before or after any sale therein, immediately, upon demand of Second party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the Real Estate, or of any part thereof, personally or by its agents or attorneys, as for condition broken, and, in its discretion, may with or without force and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by the El-Mar Pledge Agreement, enter upon, take, and maintain possession of all or any part of Real Estate, together with all documents, books, records, papers, and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the Real Estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the Real Estate, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the Real Estate and premises as to it may seem judicious, and may insure and reinsure the same, and may lease said Real Estate in such parcels and for such times and on such terms as it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the El-Mar Pledge Agreement, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the Real Estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, and any part thereof, and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the Real Estate and premises, or any part there, including the just and reasonable compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management, and control of the Real Estate and conduct of the business thereof, and such further sums as may be sufficient to indemnify the Second Party against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

(1) To the payment of interest on the principal and overdue interest on the Term Note secured by El-Mar Pledge Agreement, at the rate therein provided; (2) To the payment of the interest accrued and unpaid on the Term Note; (3) To the payment of the principal of Term Note from time to time remaining outstanding and unpaid; (4) To the payment of any and all other charges secured by or created under the El-Mar Pledge Agreement above referred to; and (5) To

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the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party. All of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties to this Assignment.

The failure of Second Party, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this Assignment for any period of time, at any time or times, shall not construed or deemed to be a waiver of any of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

The payment of the Term Note and release of the El-Mar Pledge Agreement securing the Term Note shall inso facto operate as a release of this instrument.

IN WITNESS WHEREOF, EL-MAR BUILDING CORP. has caused these presents to be signed by its President, and its corporate seal to be hereunto affixed and attested by its Secretary the day and year first above written.

El-Mar Building Corp.

By: Mark R. Puls
Mark R. Puls, President

Attest: Mark R. Puls
Mark R. Puls, Secretary

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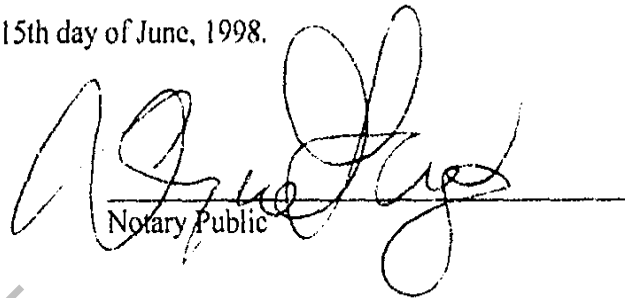
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that **Mark R. Puls**, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as President and Secretary of El-Mar Building Corp. appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said El-Mar Building Corp., for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 15th day of June, 1998.


Notary Public

Prepared by and Upon Recording
Return to:

Dominique M. Frigo, Esq.
Schuyler, Roche & Zwirner, P.C.
1603 Orrington Ave., Suite 1190
Evanston, IL 60201



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EXHIBIT A

LEGAL DESCRIPTIONS

OF PROPERTY OWNED BY EL-MAR CORPORATION

LEGALS FOR 2530-38 GREEN BAY RD. AND 1900-6 HARRISON EVANSTON, ILLINOIS

Lot 1 (except the West 40 feet thereof) and Lot 2 (except the North 30 feet of the West 40 feet thereof) in Block 16 in North Evanston being a Subdivision of the East 1/2 of Section 12, Township 41 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

P.I.N. 10-12-200-012-0000

LEGAL FOR 140 S. NORTHWEST HIGHWAY, BARRINGTON, IL

Lot Twenty-Five (25) (except the North 28 feet thereof), Lot Twenty-Six (26) and Lot Twenty-Seven (27) in George A. Lageschulte's Subdivision of part of the North West Quarter (1/4) of the North East Quarter (1/4) of Section 1, Township 42 North, Range 9, East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof recorded March 31, 1921 as Document Number 7099314.

P.I.N. 01-01-201-032-0000

P.I.N. 01-01-201-033-0000

P.I.N. 01-01-201-034-0000

LEGALS FOR 518 E. HAWLEY AND 434 N. PROSPECT, MUNDELEIN, IL

Lots 93, 94, 95, and 96 in Mundelein Station Subdivision of Parts of Section 19 and 30, Township 44 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof, recorded on April 22, 1926, as Document No: 277507, in Book "P" of Plats, Page 24 to 28, in the Office of the Recorder of Deeds; all in Lake County, Illinois.

P.I.N. 11-19-325-023

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