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Cook County Recorder 39.00

Prepared By & Return To:
**FREEMAN, MERMALL &
TUBMAN**
2 North LaSalle Street - Suite 800
Chicago, Illinois 60602
312/346-5692



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1/19/99

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ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES ("Assignment"), made as of January 13, 1999, is by and between **147TH-KEDZIE, L.L.C.**, an Illinois limited liability company ("Assignor"), whose address is c/o Preferred Development, Inc., 141 W. Jackson, Suite 3803, Chicago, IL 60602 and **CF LENDER, L.L.C.**, an Illinois limited liability company ("Assignee"), whose address is Two North LaSalle Street, Suite 800, Chicago, Illinois 60602.

WITNESSETH:

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Assignor in, to and under the leases of the real estate described in **EXHIBIT A** attached hereto and made a part hereof ("Premises") whether now in existence or hereafter entered into including the leases described in the **SCHEDULE OF LEASES** attached hereto and made a part hereof and all guaranties, amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called the "Leases" and all rents, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Premises.

1. This Assignment is made for the purpose of securing:
 - (a) Subject to the provisions of the Note (as hereinafter defined), the payment of the indebtedness (including any extensions or renewals thereof) evidenced by (i) a certain Promissory Note of Assignor of even date herewith in the principal sum of Two Million Eight Hundred Thirty-Five Thousand and 00/100 Dollars (\$2,835,000.00)("Posen Note"); and (ii) a certain Promissory Note dated as of October 20, 1998 executed by Ridge-Torrence I, L.L.C. in the principal sum of Three Million, Three Hundred Thousand and 00/100 Dollars (\$3,300,000.00)(the "Lansing

BOX 333-CTI

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Note")(the Posen Note and the Lansing Note are collectively referred to herein as the "Note") and secured by that certain first mortgage ("Mortgage") encumbering the Premises and dated of even date herewith; and

- (b) Subject to the provisions of the Note and the Mortgages, the payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the Note; and
 - (c) Subject to the provisions of the Note and the Mortgage, the performance and discharge of each and every term, covenant and condition contained in the Note, Mortgage and any other instrument constituting security for the Note.
2. Assignor covenants and agrees with Assignee as follows:
- (a) That the sole ownership of the entire lessor's interest in the Leases is, or, as to future Leases, shall be vested in Assignor, and that Assignor has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.
 - (b) That the Leases are and shall be valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, canceled, renewed or surrendered nor have any rents thereunder been collected more than one month in advance nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.
 - (c) That none of the Leases shall be altered, modified, amended, terminated, canceled, extended, renewed or surrendered nor will rental be collected more than one month in advance nor will any term or condition thereof be waived nor shall Assignor consent to any assignment or subletting by any lessee thereunder without the prior written approval of the Assignee.
 - (d) That there are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.
 - (e) That Assignor shall give prompt notice to Assignee of any notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a complete copy of any such notice.
 - (f) That each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

- (g) That Assignor will not permit any Lease to become subordinate to any lien other than the lien of the Mortgage.
 - (h) There shall be no merger of the Leases, or any of them, by reason of the fact that the same person may acquire or hold directly or indirectly the Leases, or any of them, as well as the fee estate in the Premises or any interest in such fee estate.
3. The parties further agree as follows:

This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until a notice is sent to the Assignor in writing that a default has occurred under the terms and conditions of the Note, Mortgage or any other instrument constituting additional security for the Note (which notice is hereafter called a "Notice"), Assignor shall have a revocable license to receive, collect and enjoy the rents, income and profits accruing from the Premises. Assignor shall hold a portion of such rents, income and profits sufficient to discharge all current sums due under the Note and Mortgage, for use in the payment of such sums.

In the event of any default at any time in the Note, Mortgage or any other instrument constituting additional security for the Note, Assignee may, at its option after service of a Notice, receive and collect all such rents, income and profits as they become due, from the Premises and under any and all Leases of all or any part of the Premises. Upon the service of a Notice, the license referred to in the preceding grammatical paragraph shall automatically be revoked. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of a Notice, to demand, collect, receive and give complete acquittance for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

From and after service of a Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with or without force and with or without

process of law and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of a Notice, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on the Note and the Mortgage, all in such order as Assignee may determine. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Premises by any lessee under any of the Leases or any other person, 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 or death to any lessee, licensee, employee or stranger.

Assignor hereby agrees to indemnify, hold harmless and defend Assignee from and against any liability, loss or damage incurred by Assignee under the Leases until such time as Assignee shall actually take possession of the Premises. Nothing herein contained shall be construed as constituting the Assignee a mortgagee in possession of the Premises in the absence of the actual taking of possession of the Premises by the Assignee.

Waiver of or acquiescence by Assignee of any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note, Mortgage or any other instrument constituting security for the Note, or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

All Notices required or permitted under this instrument shall be in writing and shall be either by: (i) hand delivery to the addresses for notices; (ii) delivery by overnight courier service to the addresses for notices; (iii) by certified mail, return receipt requested, addressed to the addresses for notice by United States Mail, postage prepaid.

All notices shall be deemed received upon the earlier to occur of: (i) the hand delivery of such notice to the addresses for notice; (ii) one day after the deposit of such notice with an overnight courier service addressed to the addresses for notice; or (iii) three days after depositing the notice in the United States Mail as set forth in (iii) above. All notices shall be addressed to the following addresses:

If to Assignor:

147TH-KEDZIE, L.L.C.
c/o Preferred Development, Inc.
141 W. Jackson, Suite 3803
Chicago, IL 60604
Attn: Thomas Morabito

With a copy to:

HILL & SIMPSON
85th Floor, Sears Tower
Chicago, IL 60606
Attention: C. Grant McCorkhill

If to Assignee:

CF LENDER, L.L.C.
Two North LaSalle Street, Suite 800
Chicago, Illinois 60602
Attn: Mr. J. Jason Choulochas

With a copy to:

FREEMAN, MERMALL & TUBMAN
Two North LaSalle Street, Suite 800
Chicago, Illinois 60602
Attn: Rogene V. Tubman

or to such other person or at such other place as any party hereto may by notice designate as a place for service of notice.

The term "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

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This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

[NO FURTHER TEXT ON THIS PAGE]

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, the Assignor has caused this instrument to be signed and sealed as of the date first above written.

147TH-KEDZIE, L.L.C.,
an Illinois limited liability company

By: _____

Its: _____

[Handwritten Signature]
Manager

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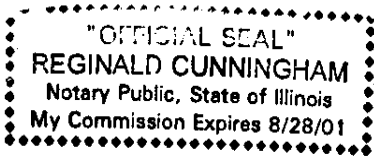
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Reginald Cunningham, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that EVAN OLIF, personally known to me to be the _____ of 147TH-KEDZIE, L.L.C., an Illinois limited liability company, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that as such _____, (s)he signed and delivered the said Instrument of writing as MANAGER of said limited liability company, as his/her free and voluntary act and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20 day of JANUARY, 1999.

Reginald Cunningham
Notary Public

My Commission expires: _____



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EXHIBIT A

LOTS 1 TO 9 BOTH INCLUSIVE AND LOTS 11 TO 14 BOTH INCLUSIVE AND LOTS 41 TO 43 BOTH INCLUSIVE IN BLOCK 1 IN CROISSANT PARK MARKHAM WELLS 1ST ADDITION, A SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THEREFROM THE NORTH 33 FEET) IN COOK COUNTY, ILLINOIS

ALSO

LOT 10 (EXCEPT THE FOLLOWING DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 10 AFORESAID; THENCE SOUTH ON THE WEST LINE THEREOF 10 FEET; THENCE NORTHEASTERLY TO A POINT ON THE NORTH LINE OF LOT 10 AFORESAID, 10 FEET EAST OF THE POINT OF BEGINNING, THENCE WEST, ON SAID NORTH LINE TO THE POINT OF BEGINNING) IN BLOCK 1 IN CROISSANT PARK MARKHAM WELLS 1ST ADDITION, A SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THEREFROM THE NORTH 33 FEET) IN COOK COUNTY, ILLINOIS.

PARCEL A

THAT PART OF THE 20 FOOT WIDE RIGHT-OF-WAY OF VACATED PUBLIC ALLEY; LYING SOUTHERLY OF THE SOUTH LINE OF LOT 1 TO 10 BOTH INCLUSIVE, IN BLOCK 1 IN CROISSANT PARTK MARKHAM WELLS 1ST ADDITION, A SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12 TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; EASTERLY OF EAST RIGHT-OF-WAY LINE OF KEDZIE AVENUE; WESTERLY OF THE WEST RIGHT-OF-WAY OF TROY STREET; SITUATED IN THE SOUTHWEST 1/4 OF SAID SECTION 12.

PARCEL B

THAT PART OF THE 20 FOOT WIDE RIGHT-OF-WAY OF VACATED PUBLIC ALLEY; LYING NORTHERLY OF THE WESTERLY PROLONGATION OF THE SOUTH LINE OF LOT 41 IN BLOCK 1 IN CROISSANT PARK MARKHAM WELLS 1ST ADDITION, A SUBIDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; WESTERLY OF THE WEST LINE OF LOTS 41 TO 43 BOTH INCLUSIVE, IN BLOCK 1 IN SAID CROISSANT MARKHAM WELLS 1ST ADDITION; EASTERLY OF THE EAST RIGHT-OF-WAY LINE OF A PORTION OF LOT 14 AND ALL OF LOTS 11 TO 13 BOTH INCLUSIVE, IN BLOCK 1 IN SAID CROISSANT MARKHAM WELLS 1ST ADDITION, SITUATED IN THE SOUTHWEST 14 OF SAID SECTION 12.

Property Address: Southeast corner of 147th Street and Kedzie Avenue, Posen, Illinois

Permanent Real Estate Tax Numbers: 28-12-300-007, 28-12-300-008, 28-12-300-009, 23-12-300-010, 28-12-300-011, 28-12-300-012, 28-12-300-013, 28-12-300-014, 28-12-300-029, 28-12-300-052, and 28-12-300-053

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SCHEDULE OF LEASES

Name of Tenant:

Bond Drug Company of Illinois

Date of Lease:

_____, 1999

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