

UNOFFICIAL COPY 3750674

ASSIGNMENT OF RENTS AND LEASES

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7/13/83

[Handwritten initials]

KNOW ALL MEN BY THESE PRESENTS, that Chicago Title and Trust Company, not personally but solely as Trustee under a Trust Agreement dated August 15, 1973, and known as Trust Number 62818 ("Borrower") located at 111 W. Washington Street, Chicago, Illinois 60602, and Norbert Hauck and Olav Bradley (the "Beneficiary") whose address is c/o P.M. Mold Company, Inc., 709 Estes Avenue, Schaumburg, Illinois 60193 (the Borrower and the Beneficiary collectively called the "Assignor"), in consideration of the sum of Ten Dollars and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto NBD Woodfield Bank, Higgins and Meacham Roads, Schaumburg, Illinois, 60196 (hereinafter referred to as the "Assignee"), all right, title and interest of the Assignor in, under or pursuant to any and all present or future leases or subleases, whether written or oral, or any lettings of possession of, or any agreements for the use or occupancy of, the whole or any part of the real estate and premises hereinafter described which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively the "Leases"), relating to that certain real estate situated at 709 Estes Avenue, Schaumburg, State of Illinois, legally described in Exhibit A attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "Project Site"), including, without limiting the generality of the foregoing, all right, title and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents, royalties, contract rights, security deposits, minimum rents, additional rents, percentage rents, storage space facilities rents, late fees, parking fees, common area maintenance, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any obligor under any of the Leases upon the exercise of a cancellation privilege originally provided in any of the Leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Project Site together with any and all rights and claims of any kind which Assignor may have against any obligor under any of the Leases or any subtenants or assignees thereof, or any occupants of the Project Site and all other sums due or which may hereafter become due under or by virtue of the Leases.

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This Assignment is made and given as collateral security for, and shall secure (i) the payment in full of all principal of and interest on that certain Promissory Note (the "Note") of the Borrower dated ^{August} ~~July~~ 20, 1988, payable to the order of the Assignee in the face principal sum of Two Hundred Thousand and 00/100 DOLLARS (\$200,000.00) expressed to bear interest prior to maturity, and after maturity until paid, as set forth in the Note, (ii) the performance of all obligations, covenants, promises and agreements contained herein or in that certain Mortgage and Security Agreement dated of over date herewith from the Assignor to the Assignee (the "Mortgage"), conveying and mortgaging the Project Site as security for the Note and any and all other indebtedness intended to be secured thereby, (iii) the performance of all obligations, covenants, promises and agreements contained herein and any and all other indebtedness intended to be secured thereby, and (iv) the payment of all expenses and charges, legal or otherwise, paid or incurred by the Assignee in realizing upon or collecting the indebtedness referred to in the foregoing clauses (i), (ii) and (iii) or any security therefore or any rights of the Assignee in connection therewith, including this Assignment (the note and the other indebtedness, obligations and liabilities referred to in clauses (i), (ii), (iii) and (iv) above being hereinafter collectively referred to as the "indebtedness hereby secured").

The Assignor does hereby irrevocably constitute and appoint the Assignee the true and lawful attorney of the Assignor with full power of substitution for Assignor and in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or

Prepared By and Mail To:
 Robert C. Davis,
 Assistant Vice President
 NBD Woodfield Bank
 Higgins & Meacham Roads
 Schaumburg, IL 60196

This Assignment of Rents and Leases is subject and subordinate to the Assignment of Rents and Leases made by Chicago Title and Trust Company, as Trustee u/t/a dtd. 8/15/73, n/k/a Trust No. 62818 and Norbert Hauck and Olav Bradley to NBD Woodfield Bank dtd. 8/20/88, and registered as document number _____.

[Handwritten initials]

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without limiting any legal rights of the Assignee as the absolute assignee of the rents, issues and profits of the project site and in furtherance thereof, Assignee agrees that in the event of default under said Mortgage, whether before or after the Note is declared due in accordance with its terms or under the terms of said Mortgage and whether before or after satisfaction of any requirement of the terms of the Note or both on which acceleration after default may be conditioned, the Assignee may, at its option, take action possession of the project site hereinafter described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, take and maintain possession of all or any part of said project site together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignee, its agents or servants, therefrom and hold, operate, manage and control the project site, and at the expense of the project site, from time to time, cause to be made all necessary or proper repairs, replacements, useful alterations, additions, betterments and improvements to the project site as may seem judicious, and pay taxes, assessments and price or proper charges on the project site, or any part thereof, and insure and retain the same, and lease the project site in such parcels and for such terms as in such terms as Assignee may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and cancel any leases or subleases for any cause or on any ground which would entitle the Assignee to cancel the same and in such cases have the right to manage and operate the said project site and to carry on the business thereof as the Assignee shall deem proper or (11) with or without taking possession of the project site, Assignee may proceed to enforce the liens and collect all sums due or to become due thereunder and by so doing Assignee shall not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignee arising thereunder or in respect thereof. In addition, Assignee's rights to use the rents shall terminate and any rents then or thereafter coming into Assignee's possession are to be held in trust by Assignee for the benefit of Assignee and immediately delivered to Assignee; the Assignee shall have no right to use the rents without written consent of Assignee. Assignee may demand by Assignee, Assignee shall deliver to Assignee the original of the lease, with appropriate endorsements and/or other specific evidence of assignment thereto to Assignee, which endorsement and/or assignment shall be in form and substance acceptable to

The Assignee hereby irrevocably consents to and authorizes and directs that the tenant or other obligor under any lease upon demand and notice from the Assignee's right to receive rents and other sums hereunder, shall pay such rents and other sums to the Assignee without any obligation on the part of such tenant or other obligor to determine the actual existence of any default as claimed by the Assignee as the basis for the Assignee's right to receive such rents and other sums and notwithstanding any notice from or claim against any tenant or other obligor for any such rents and other sums paid by tenant or other obligor to the Assignee.

This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income, issues and profits of the project site, but so long as no event of default shall exist under the Note or the Mortgage and no event shall exist which by lapse of time or service of notice, or both, has or would become an event of default thereunder, the Assignee shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any lease as they respectively become due.

The Assignee warrants to the Assignee that the Assignee has good right to make this Assignment and that the Assignee has not heretofore alienated, assigned or otherwise disposed of any of the rents, issues and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

In part payment thereof, and in the Assignee's discretion to file any claim or take any other action or proceeding, either in the Assignee's name or in the name of the Assignee or otherwise, which the Assignee may deem necessary or appropriate to protect and preserve the right, title and interest of the Assignee in and to such sums and the security intended to be afforded hereby, Assignee's power under this Assignment shall be coupled with an interest and shall be irrevocable until all the indebtedness hereby secured is paid in full.

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Property Address: 709 Estes Avenue, Schaumburg, IL 60193

PIN 07-33-201-078-0000 *OK*

Lot Forty-Three (43) in Block Two (2) in Centex-Schaumburg Industrial Park Unit B6, being a Subdivision in the North half (1/2) of Section 33, Township 41 North, Range 10, East of the Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on August 8, 1973, as Document Number 2709406.

LEGAL DESCRIPTION OF THE MORTGAGED PROPERTY:

Exhibit "A"

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Property Clerk's Office

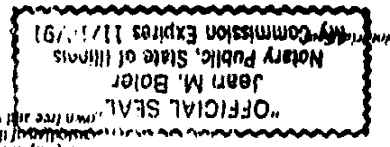
OFFICIAL SEAL
SANDRA BLUMBERG
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAR. 17, 1991

My Commission Expires: _____
GIVEN under my hand and official seal, this 1st day of Sept 1988

I, SANDRA BLUMBERG, a Notary Public in and for said County and State, DO HEREBY CERTIFY that ROBERT THOMAS and DAVID L. BRADLEY are personally known to me to be the same persons (whose names) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS, Cook County ss:
I, SANDRA BLUMBERG, a Notary Public in and for said County and State, DO HEREBY CERTIFY that _____ of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____, 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 and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said _____ then and there acknowledged that _____ in consideration of the sum of said Bank, did affix the seal to said instrument as free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 19____
My Commission Expires: _____
Notary Public



STATE OF ILLINOIS
COUNTY OF COOK

IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally but as Trustee as aforesaid, has caused these presents to be signed and sealed to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY, As Trustee as aforesaid and not personally,
 ASSISTANT VICE-PRESIDENT
 ASSISTANT SECRETARY

Witness my hand and Notarial Seal this _____ day of _____, 1988.

Chicago Title and Trust Company, not personally but as Trustee under a Trust Agreement dated August 18, 1973, and known as Trust No. 68818

dated as of this 20th day of May, 1988.

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed as of the day and year first above written.

This Assignment is executed and delivered by Chicago Title and Trust Company, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and invested in it as such Trustee. No person entitled to be named or be enforceable against the Chicago Title and Trust Company, because or in respect of this Assignment or the making, issuance or transfer hereof, all such liability, if any, being expressly waived by each taker and holder thereof.

dated as of this 20th day of May, 1988.

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed as of the day and year first above written.

This Assignment shall be assignable by the Assignor in conjunction with an assignment of the Note and 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 hereto. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby. This Assignment shall be governed by the law of Illinois.

This Assignment shall be assignable by the Assignor in conjunction with an assignment of the Note and 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 hereto. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby. This Assignment shall be governed by the law of Illinois.

Every provision for notice, demand or request for payment in this Assignment or by applicable law shall be deemed fulfilled by written notice, demand or request personally served on (with proof of service endorsed thereon, or mailed or sent by a recognized nationwide commercial courier, to, as hereinafter provided) the party entitled thereto or on its successors or assigns. If mailed, such notice, demand or request shall be made by certified or registered mail, return receipt requested, and deposited in any post office station or letter-box, enclosed in a postage paid envelope addressed to such party at its address set forth provisionally or to such other address as either party hereto shall direct by like written notice and shall be deemed to have been made on the fifth (5th) day following posting as aforesaid. If sent by commercial courier, such notice, demand or request shall be deemed to have been made on the first (1st) business day after delivery to the courier.

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