

# UNOFFICIAL COPY

## EXHIBIT A

LOTS 13 AND 14 IN FOSTER-RIVER ROAD INDUSTRIAL SUBDIVISION UNIT 1 OF PART OF LOT 5 IN HENRY HACHMEISTER'S SUBDIVISION OF PARTS OF SECTIONS 9 AND 10, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT REGISTERED IN THE OFFICE OF REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS SEPTEMBER 25, 1964 AS DOCUMENT NUMBER 2173750 IN COOK COUNTY, ILLINOIS.

STREET ADDRESS: 5225-35 NORTH ROSE ST., ROSEMONT,  
ILLINOIS 60018

P-D-N : 12-10-103-005  
12-10-103-006

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This assignment was prepared by and after recording should be returned to:  
Carol L. Gloor, AAT, Cole Taylor Bank, 350 E. Dundee Rd., Wheeling, IL 60090

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever, or for such shorter period as hereinafter may be indicated, as additional SUBJECT, however, to a license hereby granted by Assignee to Assignor, but limited as hereinafter provided, to collect and receive all of the said Rents,

TOGETHER with the immediate and continuing right to collect and receive all of the Rents,

Assignor with all the right, title and interest of Assignor therein and thereto; the terms and conditions hereinafter contained, all of the Leases and Rents, upon Agreement", Assignor does hereby set over, assign and transfer to Assignee, upon certain loan and Security Agreement dated February 18, 1988, as from time to time amended, between Taylor and Assignee (the "Loan and Security Agreement") of all the agreements contained herein and in the Notes, the Mortgage and in a principal and interest due under the Notes and for the performance and observance evidenced by the Stapp Note and as additional security for the payment of the loan NOW THEREFORE, in order to induce Assignee to make the above-mentioned loan

WHEREAS, Assignor is bound by and has entered into and/or may hereafter enter into other commercial leases for portions of the mortgaged property, including but not limited to leases under which Taylor is lessee (the "Leases"), which Leases, together with the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or shall hereafter become entitled arising or issuing from or out of the Leases or from or out of the mortgaged property or any part thereof (the "Rents"), are deemed additional security for the payment of the Notes and the performance of Stapp's and Taylor's obligations thereunder and Trustee's obligations under the Mortgage;

WHEREAS, the Taylor Note and the Stapp Note (hereinafter, the "Notes") are secured by, inter alia, a commercial mortgage (the "Mortgage") of even date herewith on the real property commonly known as 5225-35 N. Rose Street, Rosemont, Illinois, and legally described in Exhibit "A" attached hereto and made a part hereof (the "Mortgaged Property"), and

WHEREAS, Assignee has loaned certain funds to Taylor Distributors, Inc. ("Taylor"), and Taylor has executed and delivered to Assignee that certain Promissory Note dated December 1, 1989, payable to Assignee in the principal sum of \$1,650,000.00, due or demand (the "Taylor Note"); and

WHEREAS, contemporaneously with the execution of this Assignment, Assignee has loaned certain funds to Arvil O. Stapp ("Stapp"), and Stapp has executed and delivered to Assignee that certain Promissory Note of even date herewith payable to Assignee in the principal sum of \$50,000 which matures on September 1, 1991 (the "Stapp Note"); and

## W I T N E S S E T H:

THIS ASSIGNMENT OF LEASES AND RENTS (the "Assignment") is made as of this 1st day of February, 1991 by Cole Taylor Bank, as Trustee (the "Trustee") of Trust No. 89-4155, under Trust Agreement dated August 11, 1989, and not personally, and by Arvil O. Stapp and Martine M. Stapp, personally (individually and collectively, as applicable, referred to as "Assignor"), with respective mailing addresses at 350 E. Dundee Road, Wheeling, Illinois 60090 and RR #5, Box 177D, Barrington, Illinois 60010, to Cole Taylor Bank ("Assignee"), with a mailing address at 350 E. Dundee Road, Wheeling, Illinois 60090 and RR #5, Box 177D, Barrington, Illinois 60010, to Cole Taylor Bank ("Assignee"), with a mailing address at 350 E. Dundee Road, Wheeling, Illinois 60090.

## JUNIOR ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS IS JUNIOR AND SUBORDINATE TO A CERTAIN MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT TO RIVER FOREST STATE BANK AND TRUST COMPANY DATED SEPTEMBER 5, 1989 AND RECORDED SEPTEMBER 14, 1989, AS DOCUMENT NO. LR3824974.  
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COOK COUNTY CLERK'S OFFICE  
100 NORTH WASHINGTON STREET, CHICAGO, ILLINOIS 60602  
TEL: (312) 603-4000 FAX: (312) 603-4001  
WWW.COOKCOUNTYCLERK.COM

security for the payment of the principal and interest provided to be paid in the Notes and for the performance and observance of all the agreements contained therein, in the Mortgage and in the Loan and Security Agreement. Assignor hereby covenants and agrees as follows:

1. So long as there shall not have occurred a DEFAULT under either of the Notes, the Mortgage, or the Loan and Security Agreement, Assignor shall retain the right to collect all of the Rents.
2. Unless Assignor notifies Assignor thereof in writing that it dispenses with the following requirement, Assignor shall not permit or agree to any material extension, compromise or settlement or make any material change or modification of any kind or nature of or with respect to any of the Leases or the terms thereof.
3. Upon the occurrence of a DEFAULT under either of the Notes, the Mortgage, or the Loan and Security Agreement, Assignor at its sole election and in its sole discretion, may do or require any one or more of the following:
  - (i) Assignor, with concurrent notice thereof to Assignor, and without taking possession of the Mortgaged Property, may notify any or all of the obligors under the Leases that the Leases have been assigned to Assignor, and Assignor may direct said obligors thereafter to make all payments due from them under the Leases directly to Assignor.
  - (ii) Assignor, upon demand by Assignor, irrevocably shall direct all obligors of the Leases to make all payments then and thereafter due from them under the Leases to Assignor.
  - (iii) Assignor, without notice thereof to Assignor, may enforce the terms of the Leases and obtain payment of and collect the Rents, by legal proceedings or otherwise; may enter upon, take possession of, manage and operate the Mortgaged Property or any part thereof; may make, modify, enforce, cancel or accept surrender of any of the Leases; may remove and evict any lessee or any subtenant or assignee of any lessee; may increase or reduce the Rents; may decorate, clean and make repairs; and may otherwise do any act or incur any costs or expense as Assignor shall deem proper, including without limitation, payment of reasonable management, brokerage and attorneys' fees.
  - (iv) Assignor may declare all sums secured hereby immediately due and payable and may exercise any and/or all of the rights and remedies contained in either of the Notes and/or the Mortgage and/or the Loan and Security Agreement.
  - (v) Effective upon the occurrence of a DEFAULT under either of the Notes, the Mortgage, or the Loan and Security Agreement, Assignor hereby irrevocably designates, makes, constitutes and appoints Assignor (and all persons designated by Assignor) as Assignor's true and lawful attorney and agent-in-fact, with power, without notice to Assignor and at such time or times thereafter as Assignor may determine, in the name of Stapp, Martine Stapp, Trustee, Assignor, or in any combination thereof, to do all acts and things necessary, to carry out any or all of the foregoing.
  - (vi) All of the foregoing payments and proceeds received by Assignor shall be utilized by Assignor for any one or more of the following purposes: (a) to be held by Assignor as additional collateral for the payment of Stapp's, Taylor's or Trustee's obligations and liabilities under the Notes and/or the Mortgage, and/or the Loan and Security Agreement; (b) to be applied to any obligations and liabilities under either of the Notes, and/or the Mortgage, and/or the Loan and Security Agreement, in such manner and fashion and to such portions thereof as Assignor shall determine; (c) to be applied to such obligations of Assignor or the Mortgaged Property

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That the acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of possession of the Mortgaged Property by Assignee, be deemed to constitute Assignee a mortgagee in possession nor to obligate Assignee to appear in or defend any action or proceeding relating to the Leases, the Rents or the Mortgaged Property, nor to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases, nor to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any obligor thereunder and not assigned and delivered to Assignee, nor shall Assignee be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Mortgaged Property, and that the collection of said Rents and applications thereof and/or the entry upon the taking possession of the Mortgaged Property shall not cure or waive,

e)

That in the event any representation or warranty herein of Assignor shall be found to be untrue, or Assignor shall default in the observance or performance of any obligation, term, covenant, condition or warranty herein, then, in each such instance, the same shall constitute and be deemed to be a DEFAULT under the Notes, the Mortgage, and the Loan and Security Agreement, hereby entitling Assignee to declare all sums secured thereby and hereby immediately due and payable, and to exercise any and all of the rights and remedies provided thereunder and hereunder as well as by law.

d)

That Assignor shall not receive or collect any of the Rents for a period of more than one month in advance (whether in cash or by promissory note), or pledge, transfer, mortgage or otherwise encumber or assign future payments of any of the Rents, shall not waive, excuse, condone, discount, set-off, compromise or in any manner release or discharge any obligor thereunder, of and from any obligations, covenants, conditions and agreements by said obligor to be kept, observed and performed, including the obligation to pay the rents thereunder, in the manner and at the place and time specified therein; shall not cancel, terminate or consent to any surrender of any of the Leases, nor modify or in any way alter the terms thereof without, in each such instance enumerated in this paragraph, the prior written consent of Assignee.

c)

That Assignor and Taylor shall observe, perform and discharge, duly and punctually, all of their respective obligations, terms, covenants, conditions and warranties of the Notes, the Mortgage, the Loan and Security Agreement, and the Leases on the part of Assignor or Taylor, as applicable, to be kept, observed and performed.

b)

That Trustee is the owner in fee simple of the Mortgaged Property, that Stapp and Martine Stapp are the sole beneficiaries of the Trust of which Trustee is trustee, that Assignor has good title to the Leases and Rents hereby assigned, and good right to assign the same, and that no other person, firm or corporation has any right, title or interest therein except River Forest State Bank and Trust Company ("River Forest Bank") or as expressly set forth herein; that Assignor has duly and punctually performed all of the terms, covenants, conditions and warranties of the existing Leases on Assignor's part to be kept, observed and performed; and that Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Leases or Rents, except to River Forest Bank, whether not due or hereafter to become due.

a)

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR HEREBY COVENANTS, REPRESENTS AND WARRANTS AS FOLLOWS:

(vi) Assignee may also exercise any other rights and remedies then available under any applicable laws.

or the operation or business thereof, as Assignee shall determine appropriate or warranted under the then existing circumstances; or (d) to be remitted to Assignor.

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(SEAL)

TITLE: Asst. Sec.

ATTEST: [Signature]

TITLE: Vice President

BY: [Signature]

COLE TAYLOR BANK, AS TRUSTEE OF TRUSTEE NO. 89-4155, UNDER TRUST AGREEMENT DATED AUGUST 11, 1989, AND NOT PERSONALLY

MARTINE M. STARR, Individually and Personally

ARVIL O. STARR, Individually and Personally

IN WITNESS WHEREOF, this Agreement has been duly executed the day and year first above written.

This Assignment was executed and delivered in, and, except as otherwise specifically stated in any given paragraph hereof, shall be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws and decisions of the State of Illinois.

The rights and remedies of Assignee under this Assignment are and shall be cumulative and in addition to any and all rights and remedies available to Assignee under the Mortgage.

That the terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all lessees, subtenants and assigns of same, and all occupants and subsequent owners of the mortgaged property, and all subsequent holders of either of the Notes, and the Mortgage. In this Assignment, whenever the context so requires, the masculine gender shall include the feminine and/or neuter and the singular number shall include the plural and conversely in each case.

That all notices, demands or documents of any kind which Assignee may be required or may desire to serve upon Assignor hereunder shall be sufficiently served by delivering same to Assignor personally or by leaving a copy of same addressed to Assignor at the address of the Mortgaged Property appearing herein above, or by depositing a copy of same in the United States mail, postage prepaid and addressed to Assignor at said address.

That upon payment in full of all of the indebtedness secured by the Mortgage or hereunder, this Assignment shall become and be void and of no further effect.

That the failure of Assignee to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time or at any time or times, shall not be construed or deemed to be a waiver by Assignee of any of its rights and remedies hereunder, under either of the Notes, the Mortgage, the Loan and Security Agreement, and to enforce any right of Assignee to collect the said indebtedness and to enforce any other security therefor may be exercised by Assignee, either prior to, simultaneously with, or subsequent to any action taken hereunder or under either of the Notes, the Mortgage, or the Loan and Security Agreement.

Mortgage and the Loan and Security Agreement so as to invalidate any act done pursuant to such notice.

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ERNA FABIAN  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES SEPT. 22, 1992

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MA031LEG

My Commission Expires: \_\_\_\_\_

(SEAL) 700

NOTARY PUBLIC

*Erna Fabian*

Given under my hand and notarial seal this 27th day of March, 1991.

I, Erna Fabian, a notary public in and for said County, in the State aforesaid, hereby certify that on the 27th day of March, 1991, personally appeared before me Phyllis Lindstrom and Sharon Mikosz, known to me to be the same persons whose names are subscribed to the foregoing Assignment of Leases and Rents and known to me to be the Vice President and Asst. Sec. \_\_\_\_\_, respectively, of Cole Taylor Bank, a(n) \_\_\_\_\_ Banking (corporation) (association), as Trustee, and acknowledged and agreed that they signed the foregoing Assignment of Leases and Rents, as said officers, and affixed the seal of said (corporation) (association) thereto, as Trustee, as their free and voluntary act and as the free and voluntary act of said (corporation) (association), as Trustee, for the uses and purposes therein set forth, including any waiver or conveyance of redemption or homestead rights.

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STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS: )

OFFICIAL SEAL  
BARBARA G. SHAPIRO, Notary Public  
Cook County, State of Illinois  
My Commission Expires 5/23/92

My Commission Expires: 5/23/92

Notary Public

*Barbara G. Shapiro*

GIVEN under my hand and notarial seal this 1st day of February, 1991.

I, Barbara G. Shapiro, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT ARVIL O. STAPP and MARTINE M. STAPP, the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

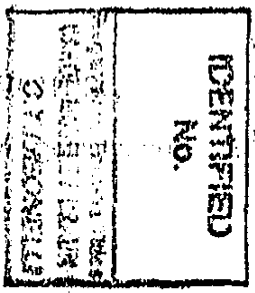
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COUNTY OF COOK )  
SS: )

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CHICAGO TITLE INS



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CAROL MOSELEY BRAUN  
REGISTRAR OF TITLES

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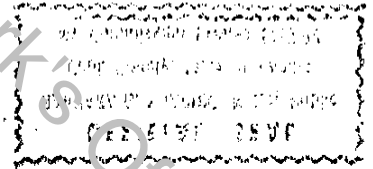
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22 APR 1981

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