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8709/0160 30 001 Page 1 of 8

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Cook County Recorder 35.50

ANB/U-Stor-It (Midway) LLC  
7/30/01

This Instrument Prepared by  
(and after recording, please mail to):  
William S. McDowell, Jr.  
Baker & McKenzie  
130 East Randolph Drive  
Chicago, Illinois 60601

The Above Space for Recorder's Use Only

**ASSIGNMENT OF LICENSE FEES**

THIS ASSIGNMENT OF LICENSE FEES ("Assignment"), dated as of August 1, 2001, made and executed by U-STOR-IT (MIDWAY) LLC, an Illinois limited liability company ("Assignor") in favor of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Assignee");

WITNESSETH:

WHEREAS Mortgagor is justly indebted to Mortgagee in the principal sum of One Million Eight Hundred Thirty Thousand Dollars (\$1,830,000,000) as evidenced by a note ("Note") dated even date herewith executed by Mortgagor, and made payable to the order of and delivered to Mortgagee, in the principal amount of One Million Eight Hundred Thirty Thousand Dollars (\$1,830,000,000), whereby Mortgagor promises to pay said principal sum, or so much thereof as shall from time to time be disbursed to or for the benefit of Mortgagor pursuant to that certain Loan Agreement between Mortgagor and Lender dated even date herewith (the "Loan Agreement"), together with interest thereon, from the date and at the rate set forth therein, which rate shall change from time to time concurrently with changes in Mortgagee's "Prime Rate" of interest, at the office of Mortgagee, or at such other place as may be designated in writing by the legal holder thereof until October 31, 2004 (the "Maturity Date") at which time the principal sum secured hereby and all accrued interest thereon shall immediately become due and payable;

NOW, THEREFORE, in order to secure the payment of the indebtedness evidenced by the Note and the payment of all amounts due under and the performance and observance of all covenants and conditions contained in this Assignment, the Note, any and all other security agreements, guaranties, indemnity agreements, letters of credit and any other documents and instruments now or hereafter executed by Borrower, or any party related thereto or affiliated therewith to evidence, secure or guarantee the payment of all or any portion of the indebtedness under the Note and any and all renewals, extensions, amendments and replacements of the Note and any such other documents and instruments (this Assignment, the Note, such other documents and instruments now or hereafter executed and delivered in connection with the loan evidenced by the Note, and any and all amendments, renewals, extensions and replacements hereof and thereof, being sometimes herein referred to collectively as the "Loan Documents" and individually as a "Loan Document", and all indebtedness and liabilities secured hereby being hereinafter sometimes referred to as "Assignor's Liabilities"), Assignor does hereby assign to Assignee, all of the right, title and interest of Assignor in:

(A) All that portion of the license fees which are due or may hereafter become due pursuant to any of the License Agreements (as defined in paragraph B below) and any other payments in addition to such license fees made by or due from any and all users or occupants under the License Agreements including, without limitation, security deposits and any monies, awards, damages or other payments made or due under the License Agreements (which fees and payments together with any and all fees, issues and profits which may now or hereafter arise in connection with the ownership or operation of the Premises are herein collectively referred to as the "Fees");

CC201352 D.G. 2 of 2

(B) All oral and written license agreements with, or other agreements for use or occupancy of the storage spaces comprising a part of the Premises made by, any person or entity, and any and all amendments, extensions, renewals, modifications and replacements thereof pertaining to all or any part of the Premises, whether such agreements have been heretofore or are hereafter made or agreed to (such use and occupancy agreements being collectively referred to herein as the "License Agreements"), including, without limitation (i) all guarantees of any tenant obligations under any of the License Agreements (collectively, "License Guarantees"), and (iii) all rights, powers, privileges, options and other benefits (collectively, "Rights") of Assignor under the License Agreements, including, without limitation: (a) the immediate and continuing right to receive and collect all Fees, (b) the right to make all waivers and agreements, including any waivers pertaining to the obligations of tenants, (c) the right to give all notices, permissions, consents and releases, (d) the right to take such action upon the happening of a default under any of the License Agreements (including the commencement, conduct and consummation of proceedings at law or in equity) as shall be permitted under any provisions of the License Agreements or by law, (e) the right to do any and all other things whatsoever which Assignor is or may become entitled to do under the License Agreements including, without limitation, the right to cancel or alter License Agreements, (f) the right to exercise any option required or permitted under any of the License Agreements, and (g) the right to exercise any of the powers, privileges and other benefits of Assignor under any and all License Guarantees (the Fees, License Agreements, License Guarantees, and Rights being sometimes collectively referred to as the "Collateral"), all on and subject to the following described terms and conditions:

1. **Authority Granted to Assignee.** Assignor hereby authorizes Assignee to receive all avails, Fees, issues and profits from the Premises not required for payment for the cost of operation thereof or of current mortgage expenses from time to time.

2. **Present Assignment.** This Assignment constitutes a present assignment of the Fees, License Agreements and other Collateral to the extent hereinabove set forth. Notwithstanding such present assignment, Assignor may collect the Fees and manage the Premises in the same manner as if this Assignment had not been given, but only if and so long as an Event of Default (defined in Paragraph 11 hereof) has not occurred, and except as hereinafter specified.

3. **Power Coupled with Interest.** This Assignment confers upon Assignee a power coupled with an interest and cannot be revoked by Assignor.

4. **Borrower Warranties.** Assignor represents, covenants and warrants as follows: (i) Assignor has full right, subject to the rights of the holder of the Prior Obligation, to assign the Collateral, and (ii) there has been no previous assignment (which has not been released) and, without the prior written consent of Assignee and the holder of the Prior Obligation, Assignor will permit no future assignment (as collateral or otherwise) of the landlord's right, title or interest in any of the License Agreements or other Collateral (other than pursuant to the other Loan Documents).

5. **License Agreements.** Assignor covenants that it will not (i) modify, change, alter, amend the standard form of License Agreement used by Assignor for the Premises without Assignee's prior written consent thereto, unless the holder of the Prior Obligation shall so require, (ii) surrender or accept surrender of any of the License Agreements without Assignee's consent except in the ordinary course of business following a default by a tenant (iii) accept Fees more than thirty (30) days in advance of the due date thereof under any of the License Agreements, or (iv) assert any claim or take any action against any tenant under any of the License Agreements, or otherwise seek recovery, damages or other relief against any such tenant, which would have the effect of relieving such tenant from any obligation or liability or which would affect, impair or discharge any right of Assignee.

6. **License Agreement Obligations.** Assignor, without cost, liability or expense to Assignee, shall (i) at all times promptly and faithfully abide by, discharge, and perform all of the covenants, conditions and agreements contained in all License Agreements, on the part of the landlord thereunder to be kept and performed, (ii) attempt to enforce or secure the performance of all of the covenants, conditions and agreements of the License Agreements on the part of the tenants to be kept and performed, (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the License Agreements or the obligations, duties or liabilities of landlord or of the tenants thereunder, (iv) furnish Assignee, within ten (10) days after a request by Assignee so to do, a written statement containing the names of all tenants, terms of all License Agreements,

including the spaces occupied, the rentals payable and security deposits, if any, paid thereunder, and Lease Guarantees, if any, pertaining thereto, and any such other information pertaining to the Premises and the operation thereof as Assignee may reasonably request, and (v) exercise within ten (10) days of any demand therefor by Assignee any right to request from the tenant under any of the License Agreements a certificate with respect to the status thereof.

7. **Management of Premises.** Assignor shall cause the Premises to be managed at all times in accordance with sound business practice by Assignor, itself, or by a competent and reputable managing agent.

8. **Books and Records; Financial Statements.** Assignor shall keep and maintain at all times complete, true and accurate books of account and records reflecting the results of the operation of the Premises. Assignor shall furnish to Assignee prior to April 1 of each year, annual financial statements pertaining to the Premises prepared by an accountant and in a manner which, in each case, is reasonably acceptable to Assignee. Such annual statements shall also include a rent roll for the Premises showing all tenants, and with respect to each of their respective License Agreements, the space leased, the basic or base rent payable thereunder, the beginning and expiration dates of the term of the Lease, and whether any option to extend and/or shorten the term exists, and if so, on what terms. The expense of such statements shall be borne by the Assignor. In the event Assignor fails to provide the required financial statement by April 1 of any year, Assignee shall have the right to conduct an independent audit of the Premises at Assignor's expense. From time to time, as Assignee may reasonably require, but not more frequently than quarterly, Assignor shall provide Assignee with interim financial statements, certified occupancy reports, certified rent rolls and any such other information pertaining to the Premises and the operation thereof. All such financial statements shall be in form reasonably satisfactory to Assignee and prepared in accordance with generally accepted accounting principles consistently applied except those financial statements to be prepared pursuant to a cash basis method of accounting.

9. **Assignee to be Creditor of Tenants.** Assignee shall be deemed to be the creditor of each tenant under the License Agreements, subject to the rights of holders of Prior Obligations, in any assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, receivership or probate proceedings affecting such tenant (without any obligation on the part of Assignee to file claims or otherwise to pursue creditor's rights in such proceedings). All monies received in connection with any such proceedings or occurrences shall constitute additional Fees hereunder.

10. **Remedies Upon Event of Default.** Upon or at any time after (i) the occurrence of any Event of Default under, and as defined in the Note, or any other Loan Document, or (ii) a failure by Assignor to cure a default by Assignor under this Assignment within fifteen (15) days after Assignee gives Assignor written notice thereof, or within sixty (60) days, if such default is of the kind or nature that (in Assignee's judgment) it is curable, but is not capable of being cured within sixty (60) days, provided, that Assignor promptly commences such cure after such notice and diligently proceeds with the same thereafter (either of such events being herein referred to as an "Event of Default"), and upon demand of Assignee, Assignor shall surrender to Assignee and Assignee shall be entitled to take actual possession of the Premises, or any part thereof, personally or by its agent or attorneys, and Assignee in its discretion may, enter upon and take and maintain possession of all or any part of said Premises, together with all documents, books, records, papers, and accounts of Assignor or the then manager of the Premises relating thereto, and may exclude Assignor and its respective agents, or servants, wholly therefrom and may, as attorney in fact or agent of Assignor, or in its own name as Assignee exercise any or all of the powers herein granted to Assignee. Assignee may exercise its rights as provided in this Assignment without regard to the adequacy of the security and without waiving any other remedy available to Assignee and without waiving such default. In the event Assignee elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to Assignor such rights, this Assignment shall not be terminated, but shall remain in full force and effect until Assignor's Liabilities are paid in full, it being the intent of the parties that Assignee shall, until release of this Assignment, have all the rights granted hereby and be able to exercise them from time to time if an Event of Default occurs.

11. **Nature of Remedies.** No delay or omission on the part of Assignee in the exercise of any remedy for an Event of Default shall operate as a waiver thereof. The remedies available to Assignee under this Assignment shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the other Loan Documents. Said remedies shall be cumulative and concurrent, may be pursued

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separately, successively or together against Assignor or the Premises at the sole discretion of Assignee and may be exercised as often as occasion therefor shall arise.

12. **Application of Fees.** Assignee may apply the Fees which it is entitled to receive under this Assignment, after payment of certain expenses and capital expenditures relating to the Premises, on account of Assignor's Liabilities in such order and manner as Assignee may elect. Without limitation of the foregoing, the expenses and capital expenditures relating to the Premises may, with the consent of the holder of the Prior Obligation, include taxes, insurance, assessments, management fees, usual and customary commissions to real estate brokers for leasing real estate, and the reasonable expenses and fees of all attorneys, agents and employees engaged in connection with the exercise of the rights and powers granted to Assignee hereunder. The receipt by Assignee of any Fees pursuant to this Assignment following an Event of Default and the exercise of any remedies provided for herein or in the other Loan Documents shall not cure such Event of Default or affect or prejudice the exercise of such remedies.

13. **Limitation of Assignee's Obligations.** Assignee's obligations as to any Fees actually collected shall be discharged by application of such Fees to any of the purposes specified in Paragraph 13 hereof. Except in the event of Assignee's gross negligence or willful misconduct, Assignee shall not be liable for uncollected Fees or for failure to collect Fees or for any loss sustained by Assignor resulting from Assignee's failure to let the Premises, or any portion thereof, or for any claim for damages or set-offs arising out of Assignee's management of the Premises. Assignee shall not be liable to any tenant for the return of any security deposit made under any Lease unless Assignee shall have received such security deposit from the landlord or such tenant. Except in the event Assignee takes fee simple title to the Premises, Assignee shall not by reason of this Assignment or the exercise of any right granted herein be obligated to perform any obligation of the landlord under any of the License Agreements, nor shall Assignee be responsible for any act committed by the landlord, or any breach or failure to perform by the landlord with respect to any of the License Agreements. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon Assignee, nor for the carrying out of any of the terms and conditions of any of the License Agreements, nor shall it operate to make Assignee responsible or liable for any waste committed on the property by the tenants or any other parties or for any dangerous or defective conditions of the Premises, or for any negligence in the management, upkeep, repair, or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee, or stranger. Nothing contained herein shall be deemed to have the effect of making Assignee a Assignee in possession of the Premises or any part thereof.

14. **Reimbursement.** Assignor shall reimburse Assignee for and indemnify Assignee against all expenses, losses, damages and liabilities which Assignee may incur by reason of this Assignment or the exercise of any of the rights granted hereunder except for any such expenses, losses, damages and liabilities which have been incurred directly as the result of gross negligence or willful misconduct on the part of Assignee. Any and all amounts due to Assignee under this Paragraph 14 shall be immediately due and payable, shall be added to Assignor's Liabilities, shall bear interest after disbursement by Assignee at the Default Rate (as described in the Note) and shall be secured by this Assignment and the other Loan Documents.

15. **Authorization to Tenants.** Each present and future tenant under any of the License Agreements is hereby authorized and directed to pay the Fees payable thereunder to Assignee, to the extent required hereunder, upon written demand from Assignee stating that an Event of Default has occurred without inquiry as to whether any such Event of Default has occurred or whether Assignee is rightfully entitled to such Fees.

16. **Modification of Loan Terms.** If the time of payment of any indebtedness secured hereby is extended at any time or times, if the Note is renewed, modified or replaced or if any security for the Note is released, Assignor and any other parties now or hereafter liable therefor or interested in the Premises shall be deemed to have consented to such extensions, renewals, modifications, replacements and releases, and their liability and the lien hereof and of the other Loan Documents shall not be released and the rights created hereby and thereby shall continue in full force, the right of recourse against all such parties being reserved by Assignee.

17. **Successors and Assigns.** This Assignment shall inure to the benefit of Assignee and be binding upon Assignor, the heirs, legal representatives, successors and assigns of Assignor and all persons and entities (including owners and tenants) which may hereafter have any interest in the Premises.

18. **Notices.** Each notice, request, demand, approval, consent, election, or other communication permitted or required to be given hereunder (each being herein referred to as a "Notice") shall be in writing, shall be effective for all purposes if delivered by means of a service, including, but not limited to, commercial courier or delivery services and the United States Postal Service, which provides proof of delivery (or attempted delivery, as the case may be), and shall conclusively be deemed given on the date of actual receipt by the party to which it is directed, notwithstanding any further direction to the attention of any individual or department, provided that where provision is made for the attention of any individual or department, the Notice shall be effective only if the wrapper in which it is sent is addressed in accordance with such provision, or on the date such a delivery is attempted but cannot be made because of a changed address of which no Notice was given, rejection, or other refusal to accept said delivery. Each party hereto may from time to time request, as shown below, or by Notice given in the manner aforesaid, that a copy of any Notice given in accordance with this section be sent to no more than two (2) additional representatives of the party making such request, addressed in the manner indicated in such request, in which event the party to whom such request is made shall send via regular mail, postage prepaid, on the day of depositing for delivery via mail or courier service any Notice intended for the party making such request, a copy thereof to the representative so designated, provided, however, that the effectiveness and date of giving any Notice to any party shall, for all purposes hereunder, be determined solely by the provisions of the first sentence of this section. Notices shall be addressed to the respective parties, as follows:

If for Assignee:	American National Bank and Trust Company of Chicago 120 South LaSalle Street Chicago, Illinois 60603 Attention: Ms. Kathleen A. Wagner
with a copy to:	Baker & McKenzie One Prudential Plaza 130 East Randolph Drive Chicago, Illinois 60601 Attention: Mr. William S. McDowell, Jr.
If for Assignor:	U-Stor-It (Midway) LLC 655 Big Time Elgin, Illinois 60123 Attention: Mr. Lawrence S. Nora
with a copy to:	Marks Marks & Kaplan, Ltd. 120 North LaSalle St - Suite 3200 Chicago, Illinois 60602 Attention: Mr. Richard W. Rappold

Each party hereto may, from time to time, change the address or name specified above for it by giving Notice to the other party (or parties, as the case may be) in accordance with this section.

19. **Headings.** The headings of the articles, sections, paragraphs and subdivisions of this Assignment are for convenience only, are not to be considered a part hereof, and shall not limit, expand or otherwise affect any of the terms hereof.

20. **Invalid Provisions to Affect No Others.** In the event that any of the covenants, agreements, terms or provisions contained in the Note, this Assignment or in any other Loan Document shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein or in the Note or in any other Loan Document (or the application of the covenant, agreement, term held to be invalid, illegal or unenforceable, to persons or circumstances other than those in respect of which it is invalid, illegal or unenforceable) shall be in no way affected, prejudiced or disturbed thereby.

21. **Changes.** Neither this Assignment nor any term hereof may be released, changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the release, change, waiver, discharge or termination is sought. To the extent



## EXHIBIT "A"

### Parcel 1

That part of the Southeast quarter of Section 8, Township 38 North, Range 13, East of Third Principal Meridian, described as follows: Beginning at the intersection of the East line of Lot 6 in the subdivision of that part of said Southeast quarter lying South of the center line of Archer Avenue, according to the plat thereof recorded June 27, 1894, as Document Number 2066063, with the South line of said Southeast quarter; thence North 89 Degrees 59 Minutes 17 Seconds West, along said South line, 27.00 feet; thence Northeasterly, along the Northwest line of a 66 foot wide strip of land conveyed by James T. Maher to Terminal Railroad Company by Deed dated October 30, 1896, and recorded January 7, 1898, in Book 6220, Page 209, as Document Number 9635145, said Northwest line being a curve convex to the Northwest and having a radius of 903.80 feet and a 979.38 foot chord bearing North 32 Degrees 49 Minutes 12 Seconds East, an arc distance of 1035.02 feet to a point on the West line of lot 43 in aforesaid subdivision, thence North 0 Degrees 18 Minutes 15 Seconds East, along said West line, 18.67 feet to a point on a curved line that is 17.00 feet Northwest of and concentric with the Northwest line of aforesaid 66 foot wide strip of land; thence Northeasterly, along a curve convex to the Northwest and having a radius of 920.80 feet and a 175.16 foot chord bearing North 71 Degrees 34 Minutes 12 Seconds East, and an arc distance of 175.43 feet to point on the East line of said Southeast quarter; thence South 0 Degrees 18 Minutes 20 Seconds West, along said East line, 85.52 feet; thence Southwesterly, along a curve convex to the Northwest and having a radius of 837.80 feet and a 1027.81 foot chord bearing South 37 Degrees 50 Minutes 55 Seconds West, an arc distance of 1106.50 feet to a point on the South line of said Southeast quarter, thence North 89 Degrees 59 Minutes 17 Seconds West, along said South line, 19.00 feet to the point of beginning; all in Cook County, Illinois, and containing 1.824 acres therein.

PINS: 19-08-502-002, 19-08-502-003 and 19-08-428-023

### Parcel 2

That part of the Southeast quarter of Section 8, Township 38 North, Range 13 East of the Third Principal Meridian, described as follows: commencing at the intersection of the East line of Lot 6 in the subdivision of that part of said Southeast quarter lying South of the center line of Archer Avenue, according to the plat thereof recorded June 27, 1894, as Document Number 2066063, with the South line of said Southeast quarter, thence North 89 degrees 59 minutes 17 Seconds West, along said South line, 27.00 feet; thence Northeasterly, along the Northwest line of a 66 foot wide strip of land conveyed by James T. Maher to Terminal Railroad Company by Deed dated October 30, 1896, and recorded January 7, 1898, in Book 6220, Page 209, as Document Number 9635145, said Northwest line being a curve convex to the Northwest and having a radius of 903.80 feet and a 225.46 foot chord bearing North 7 Degrees 10 Minutes 41 Seconds East, an arc distance of 226.05 feet to a point on the East line of said Lot 6 and a point of beginning, thence North 0 Degrees 18 Minutes 1 Second East, along said East line, 106.29 feet to

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the Northeast corner of said Lot 6, being also the Northwest corner of Lot 5 in said subdivision, thence South 89 Degrees 59 Minutes 17 Seconds East, along the North line of said Lot 5, 33.74 feet to a point on the Northwest line of aforesaid 66 foot wide strip of land; thence Southwesterly, along said Northwest line, being a curve convex to the Northwest and having a radius of 903.80 feet and a 111.68 foot chord bearing South 17 Degrees 53 Minutes 8 Seconds West, an arc distance of 111.75 feet to the point of beginning; all in Cook County, Illinois, and containing 1665 square feet therein.

PIN: 19-08-428-024

Commonly known as 55<sup>th</sup> and Central, Chicago, Illinois .

Property of Cook County Clerk's Office