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2000-04-04 11:48:40  
Cook County Recorder 29.50

PREPARED BY:

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Above Space for Recorder's Use Only

Address: 1000 W. Adams  
Chicago, Illinois

PIN: 17-17-211-018  
17-17-211-019  
17-17-211-020  
17-17-211-021  
17-17-211-022  
17-17-211-023

Dated: March 15, 2000

TICOR TITLE INSURANCE

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS that WEST ADAMS STREET, L.L.C., an Illinois limited liability company ("Assignor"), in consideration of the premises and of the sum of ONE DOLLAR (\$1.00) in hand paid, the receipt of which is hereby acknowledged, does hereby, subject to the conditions hereof, assign, transfer and set over unto AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Assignee"), all of the rents, earnings, income, issues and profits now due and which may hereafter become due, payable or collectible ("Rents") pursuant to or by virtue of any and all leases, written or verbal ("Leases"), or any letting of possession or agreement for the use or occupancy of any part of the land and improvements legally described on Exhibit "A" attached hereto and made a part hereof ("Mortgaged Premises"), which Assignor may have heretofore made, agreed to, or may hereafter make or agree to, or which may be made or agreed to by Assignee pursuant to the power herein granted ("Agreements"); it being the intention of Assignor to make and establish an absolute present transfer and assignment of Leases, Agreements and Rents unto Assignee.

This Assignment of Rents:

- (1) is given to secure the payment of a certain loan in the maximum principal amount of TWENTY SEVEN MILLION AND 00/100 DOLLARS (\$27,000,000.00), as evidenced by note of even date herewith, executed by Assignor in favor of Assignee ("Note"), secured by mortgage encumbering the Mortgaged Premises, executed by Assignor, in favor of Assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Mortgage");

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- (2) shall be and remain in full force and effect until "Indebtedness" (as such term is defined in the Mortgage) shall have been paid in full, PROVIDED THAT until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage), Assignor shall be entitled to possession of the Mortgaged Premises and to collect and receive Rents, all subject, however, to the provisions of Mortgage.

It is understood and agreed that this Assignment of Rents shall not operate to place responsibility or liability upon Assignee for:

- i). the control, care, management or repair of the Mortgaged Premises;
- ii). the enforcement of any of the terms and conditions of the Leases or Agreements;
- iii). any waste committed on the Mortgaged Premises by occupancy tenants named in Leases or by any other party;
- iv). any negligence in the management, upkeep, repair or control of the Mortgaged Premises, resulting in loss, injury or death to any occupancy tenant, licensee, employee or third party.

In the event of the occurrence of a Monetary Default or Non-Monetary Default, Assignee may, but shall not be obligated to, take possession of the Mortgaged Premises of Assignor, with full authority to collect Rents, enter into new lease agreements with respect to the Mortgaged Premises, upon such terms and conditions as Assignee shall deem fit or proper and to operate and maintain the Mortgaged Premises as fully as Assignor could do if personally present.

Any Rents received by Assignee shall be applied on account of any one or more of the following items, as Assignee, in its sole discretion, shall elect:

- v). commission of five per cent (5%) for collecting Rents, managing the Mortgaged Premises and executing new leases;
- w). legal expenses incurred by Assignee with respect to the Mortgaged Premises or any matter pertaining thereto;
- x). taxes or assessments levied against the Mortgaged Premises,
- y). all other costs of maintenance and operation of Mortgaged Premises, including insurance premiums; and
- z). Indebtedness.

If Assignee elects not to take possession of the Mortgaged Premises and act for Assignor, as provided above, nothing herein shall be construed to prevent the institution of

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foreclosure proceedings, as provided in the Mortgage, and, the holder of Note may request that a receiver be appointed to impound Rents and apply the net proceeds thereof on account of Indebtedness.

Any action taken by Assignee pursuant hereto shall not be construed as affecting, in any way, the right of Assignee or any Holder of Note to institute, at any time, foreclosure proceedings pursuant to the Mortgage, upon the occurrence of a Monetary Default or Non-Monetary Default.

Assignor hereby expressly covenants and agrees that if any proceedings instituted to enforce the Mortgage are pending during such time as this Assignment of Rents remains unreleased, Assignor shall not remove or cause to be removed from the Mortgaged Premises any part of "Personal Property" (as such term is defined in Mortgage), now or hereafter available for use by occupancy tenants and/or the operation of Mortgaged Premises, unless Assignor replaces the same with like property owned by Assignor, and Assignor shall not hold Assignee responsible for any damage to Personal Property.

Any controversy which may arise under this Assignment of Rents shall be tried by a court of competent jurisdiction by a judge sitting without a jury and, accordingly, Assignor, for itself and its members and Assignee, waive any right to a jury trial.

IN WITNESS WHEREOF, the Assignor has caused this Assignment of Rents to be executed the day and year first above written.

WEST ADAMS STREET, L.L.C., an Illinois limited liability company

BY: CONCORD DEVELOPMENT CORPORATION  
OF ILLINOIS, a Delaware corporation, its  
Managing Member

By: \_\_\_\_\_

Title: FOE



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EXHIBIT "A"

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## LEGAL DESCRIPTION OF LAND

PARCEL 1:

Lots 1, 2, 3 and 4 and Lot 5 (except the west 60 feet thereof) in C. S. Sherman's Subdivision of the south 245 feet of the east 189 feet of two tracts known as Block 6 in Duncan's Addition and Block 13 of Canal Trustees' Subdivision of the west 1/2 and the west 1/2 of the northeast 1/4 of Section 17, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois also

PARCEL 2:

All of the east and west 18 foot vacated alley lying north of and adjoining the north line of Lots 1, 2 and 3 lying north and northwesterly of and adjoining the north and northwesterly lines, respectively, of Lot 4. Lying south and southwesterly of and adjoining the south and southwesterly lines, respectively, of Lot 5, and lying east of and adjoining a line drawn from the intersection of the west and northwesterly lines of said Lot 4 to the intersection of the west and southwesterly lines of said Lot 5 in C. S. Sherman Subdivision of the south 245 feet of the east 189 feet of two tracts known as Block 6 in Duncans Addition and Block 13 of Canal Trustees Subdivision of the west 1/2 and west 1/2 of the northeast 1/4 of Section 17, Township 39 North, Range 14 East o the Third Principal Meridian, all in Cook County, Illinois