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Cook County Recorder of Deeds
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IDS Life Insurance Company of New York
Loan #697-000147

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ASSIGNMENT OF LEASES AND RENTS

Prepared by and after
recording, return to:

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IDS Life Insurance Company of New York
Loan #697-000147

ASSIGNMENT OF LEASES AND RENTS

In consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged, Van Buren Associates, an Illinois general partnership (hereinafter "Assignor"), whose mailing address is: c/o Development Resources, Inc., 439 North Wells Street, Chicago, Illinois 60610, does hereby sell, assign and transfer to IDS Life Insurance Company of New York, a New York corporation (hereinafter "Assignee"), at its principal office and mailing address at: c/o American Express Financial Corporation, 25540 AXP Financial Center, Minneapolis Minnesota 55474, and to its successors and assigns, all right, title and interest of Assignor in, to and under those certain leases, tenancies and contracts, oral or written and all renewals, replacements, modifications and amendments thereto, including any new leases entered into hereafter, together with all rents, issues and profits and other sums due or to become due thereunder and on and from the Premises (as hereinafter defined), including any penalty, any bonus and any amount to be paid upon exercise of any option to purchase, with full right and authority to collect such amounts and to give receipt and acquittance therefor, which said leases cover all or a portion of certain real estate and improvements thereon (the "Premises") in Chicago, Cook County, Illinois, more commonly known as 212 West Van Buren, with a mailing address of 212 West Van Buren, Chicago, Illinois, and the legal description of which is more specifically described in Exhibit A" which is attached hereto.

The existing leases to which this instrument pertains were executed as of those dates as more particularly described in the Certificate of Tenancies and Leases for Businesses (the "Certificate") which has been executed in connection with and of an even date herewith by Assignor, as lessor.

This Assignment shall also cover and apply to any existing or future amendments, supplements or modifications of the leases described in the Certificate, and to any new leases not now listed in the Certificate and to any short or memorandum form of said leases executed for recording purposes.

This Assignment is given as security for payment of a mortgage loan of Two Million Eight Hundred Twenty-five Thousand and 00/100 Dollars (\$2,825,000.00) made to Assignor, represented by a certain Promissory Note (the "Note") and a certain Mortgage and Security Agreement and Fixture Financing Statement With Assignment of Leases and Rents (the "Mortgage") securing the same, each of which of a contemporaneous date herewith, covering the Premises. Acceptance of this Assignment shall not impair, affect or modify any of the terms and conditions of said Note or the Mortgage securing the same.

This Assignment is intended to be an absolute and unconditional assignment from Assignor to Assignee and not merely the passing of a security interest and is effective immediately. However, notwithstanding that this Assignment is effective immediately, until notified by Assignee in writing that an Event of Default has occurred under the terms and conditions of (and as defined

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in) the Note or Mortgage or any other instrument being held as security by Assignee for the payment of the Note and the expiration of any applicable cure period, the lessees under such leases which are the subject of this Assignment shall continue to pay to Assignor, and Assignor shall be permitted to continue to collect, the rents, issues, profits and payments coming due under said leases as and when they accrue according to the terms of said leases until further notice from Assignee, it being understood, however, that in no event shall Assignor collect rents, issues, profits or any other payments for more than thirty (30) days in advance on the leases (other than as security deposits); and, provided further, that if a petition in bankruptcy is filed by or against Assignor and said petition is not vacated within sixty (60) days of its filing, or if any proceeding is instituted for the reorganization of Assignor or the adjustment of the obligations of Assignor, or if Assignor makes any assignment for the benefit of creditors, or if an application for a receiver is filed against Assignor which will or may affect the Premises, then, upon the happening of any one or more of such events, Assignee shall have, to the extent permitted by applicable law, the immediate and automatic right to the management and control of the Premises and improvements and to collect the rents, issues and profits, to the full extent of all rights given it under this Assignment, even though there is no existing Event of Default. In the event of default by Assignor of this Assignment or an Event of Default by Assignor under the Note or Mortgage or any other instrument being held as security by Assignee for the payment of the Note and the expiration of any applicable cure period, Assignee is hereby given full power and authority to operate, maintain, manage and lease the Premises, or any part thereof, to take possession thereof in its own name, or in the name of an agent, or in the name of Assignor, collect all of the rents, issues and profits, and apply any sums realized as hereinafter set out. Assignor expressly authorizes tenants, lessees and all others having any interest in the Premises to pay to Assignee or order all rents, issues, profits and other payments and sums due or to become due, under such leases, contracts and agreements, heretofore or hereafter made, and Assignee is hereby authorized to give for and in behalf of Assignor, full receipt and acquittance for any payment so made.

It is further agreed that Assignee shall be required to account for only such rentals and payments as are actually collected by it. Nothing herein contained shall be deemed to create any liability on the part of Assignee for failure to rent the Premises or any part thereof, or for failure to make collections of rentals, or failure to do any of the things which are authorized herein. This instrument is a grant of rights and privileges to Assignee and shall not be held to create any duties or liabilities except as herein expressly set out. For the purpose of accounting the books and records of Assignee shall be deemed prima facie correct.

Assignee shall not be liable for the act or omission of any agent, if Assignee shall have used reasonable care in the selection of such agent.

It is further understood and agreed that Assignee shall in the exercise of its control and management of the Premises be deemed the agent of Assignor and shall not be liable for any damage to any person or property, where such damage arises out of the operation of, or in connection with, the Premises, excepting such damage as may be occasioned by the gross negligence of Assignee or its agents.

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It is further understood and agreed that the acceptance by Assignee of any payment or performance under any lease or other contract with reference to the Premises from any tenant, lessee or other person shall not bar nor abridge any of the rights of Assignee under its Mortgage against such tenant or person.

This Assignment shall remain in full force and effect so long as the indebtedness secured by the Mortgage or any extension or renewal thereof remains unpaid and, in the event of foreclosure, during any period of redemption and until the recording of the deed issued under such foreclosure proceedings and until delivery of actual and complete possession of the Premises to the grantee in such deed. This Assignment shall not affect Assignor's right to redeem from foreclosure sale; but such redemption shall not terminate this Assignment unless and until the indebtedness secured by the Mortgage or any judgment rendered thereon plus interest, costs and expenses and any advancements made by Assignee, with interest as above mentioned, have been paid in full.

The provisions of this Assignment are a covenant running with the land herein described and shall bind all persons hereafter acquiring any interest in the Premises; and it is expressly agreed that the within assignment and grant of rights and powers is coupled with an interest.

Assignee may, at its option, although it shall not be obligated so to do, perform any covenant of such leases for and on behalf of Assignor and may recover any money advanced for any such purpose from Assignor on demand, with interest at the maximum rate set out in the Note from date of advancement, and may reimburse itself for amounts so advanced, with interest, from any rents collected and if not so repaid then any balance shall be added to said indebtedness and shall be secured by the Mortgage. Likewise, Assignee may, at its option, exercise any option or election for and on behalf of Assignor. Assignee is further authorized, but shall not be obligated, to pay taxes, assessments and charges on the Premises, to insure, repair, and/or improve the buildings located thereon and to expend such sums as may be necessary to defend the title, or the Premises, or the use thereof, or to recover rents and profits, or to protect rental rights, and/or to make such other expenditures for the Premises as it may in its sole and reasonable discretion deem necessary, proper or expedient. Assignee may, but shall not be obligated to, advance funds for any of the above purposes, and any amount so advanced shall be a first and prior claim on the rents and profits realized from the Premises, and shall be repaid to Assignee before any distribution as hereinafter set out. Should the rents and profits be insufficient to pay advances so made by Assignee, any unpaid balance shall become a part of the indebtedness secured by the Mortgage and shall bear interest from date of advancement at the maximum rate set out in the Mortgage for interest on advances; and in the event such advancements are made after the indebtedness secured by the Mortgage has been reduced to judgment, Assignor shall pay such advancements with interest to Assignee in addition to any amount necessary to pay and satisfy the judgment, interest and costs or to redeem the Premises from foreclosure sale. Assignee shall be entitled to retain possession of the Premises until such advancements and interest are fully paid.

Assignor represents that such leases are in full force and effect according to their terms; that such leases have not been amended or modified as of this date other than as may be described in the Certificate; that Assignor is not in default beyond any applicable notice and cure period thereunder; that Assignor has not sold, assigned, pledged or encumbered such leases or the rentals thereof; that Assignor has not heretofore given its consent that the lessees under such leases may make alterations or improvements or its consent to any assignment of the leases by the lessees; that

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Assignor holds no deposit, except as may be set forth in the Certificate, or other security for performance by the lessees; and that rent has not been paid for more than thirty (30) days in advance by the lessees.

Assignor will, at its own cost and expense, perform, comply with and discharge all of the obligations of Assignor under any leases and use commercially reasonable efforts to enforce or secure the performance of each obligation and undertaking of the respective tenants under any such leases and will appear in and defend, at its own cost and expense, any action or proceeding arising out of or in any manner connected with Assignor's interest in any leases of the Premises. Assignor will not modify, extend, renew, terminate, accept a surrender of, or in any way alter the terms of the leases, nor borrow against, pledge or assign any rentals due under the leases, nor consent to a subordination or assignment of the interest of a tenant thereunder to any party other than Assignee, nor anticipate the rents thereunder for more than one (1) month in advance or reduce the amount of rents and other payments thereunder, nor waive, excuse, condone or in any manner release or discharge a tenant of or from any obligations, covenants, conditions and agreements to be performed nor incur any indebtedness to a tenant, nor agree to any "free rent" period without Assignee's consent, nor enter into any additional leases of all or any part of the Premises without the prior written consent of Assignee. Notwithstanding anything to the contrary contained herein, Assignee hereby consents in advance to Assignor modifying any lease or entering into any new or renewal lease with respect to space in the Premises which is subject to a lease disclosed to Assignee and in effect as of the date hereof, which modified, new or renewal lease: (a) affects leased property in the Premises not exceeding four thousand (4,000) rentable square feet when aggregated with other leases with such tenant on the Premises; (b) requires payment of rent at a level equal to or greater than the rents payable under the lease currently in effect for such space; (c) has been prepared on the standard form which has been delivered to and approved by Assignee as the basis for all new leases or renewals of existing leases executed on the Premises; and (d) provides for a modified, new or renewal lease term (including any renewal options) not in excess of five (5) years. Assignor will deliver copies of all lease amendments and new leases to Assignee within thirty (30) days after execution whether or not the prior written consent of Assignee was required for such amendment or new lease. Assignor shall notify Assignee of a default by any tenant of the Premises who occupies more than four thousand (4,000) square feet or has a lease term (including renewal options) of more than five (5) years.

Rents, issues, profits and other sums, if any, paid to and received by Assignee shall be held, without allowance of interest, and shall be applied by it for the following purposes (but not necessarily in the order stated), the priority and application of such funds being within the sole discretion of Assignee:

1. to the repayment to Assignee of any and all amounts advanced by it under the terms of this Assignment or the Mortgage, together with interest on the respective advancements from the date of each at the maximum rate set out in the Note for interest on advances;
2. to the payment of taxes, assessments and charges and the expenses of insurance on, repairs to and improvements on the Premises; but Assignee shall not be obligated to keep insurance on, make repairs to and/or improvements on the Premises;

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3. to the payment of all other necessary expenses of the management, protection and/or preservation of the Premises;

4. to the payment of all amounts due or to become due (including prepayment of principal in inverse order of its maturity) under the Note and Mortgage or any extension or renewal thereof and/or to the payment of any judgment rendered thereon together with interest, costs and expenses; and

5. the surplus, if any, after full payment of the above, shall be paid to the then owner of record of the Premises.

It is understood that this Assignment is but an additional security for the payment of the indebtedness secured by the Mortgage and shall not be deemed to be payment thereof except as to money actually received by Assignee as and when applied as such payment; nor shall this Assignment be deemed a waiver of any default or Event of Default occurring hereafter in the full performance of the conditions of the Mortgage; nor shall the application of any money received by Assignee under this Assignment toward curing such default or Event of Default in any manner waive such default or Event of Default or prevent foreclosure because of the same, Assignee hereby expressly reserving all its rights and privileges under the Mortgage as fully as though this Assignment had not been entered into.

Assignor agrees that if and as often as this Assignment is placed in the hands of an attorney for collection or to defend or enforce any of Assignee's rights hereunder, Assignor will pay to Assignee its reasonable attorneys' fees and paralegals' fees, and costs including, without limitation, all fees and costs incurred in litigation, mediation, arbitration, bankruptcy and administrative proceedings, and appeals therefrom, and all court costs and other expenses.

This Assignment shall be in addition to, and not in derogation of, an assignment of any lease in any separate instrument.

This Assignment shall not be terminated, except as herein provided, nor shall it be altered, modified or amended, except by written agreement executed by Assignor and Assignee.

This Assignment shall be binding on and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. Whenever used herein the singular number shall include the plural, the plural the singular, and use of any gender shall include all genders.

This Assignment has been executed and delivered in the State of Illinois with respect to Premises and leases located in the State of Illinois and is to be construed, interpreted and enforced according to and governed by the laws of the State of Illinois.

Notwithstanding anything to the contrary contained in this Assignment, the liability of the general partners of Assignor for the Indebtedness (as defined in the Mortgage) and for the performance of the other agreements, covenants and obligations contained in the Note, the Mortgage, this Assignment and other security documents securing the Note shall be limited as set forth in Section 21 of the Note.


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Executed as of this ____ day of March, 2004.

"ASSIGNOR"

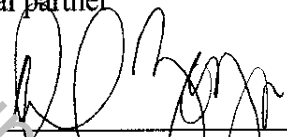
Van Buren Associates,
an Illinois general partnership

By: BK Van Buren LLC,
an Illinois limited liability company,
its general partner

By: 
Richard C. Berger, Manager

and

By: CZ Investors Limited Partnership,
an Illinois limited partnership,
its general partner

By: 
David Zazove, individually,
its sole general partner

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STATE OF Illinois)
) SS:
COUNTY OF Cook)

Before me, a Notary Public, in and for said county and state this 3rd day of March, 2004, personally appeared Van Buren Associates, an Illinois general partnership, by BK Van Buren LLC, an Illinois limited liability company, its general partner, by Richard C. Berger, its Manager, who acknowledged for and on behalf of the general partnership the execution of the foregoing Assignment of Leases and Rents as the free and voluntary act and deed of said general partnership, and who, having been duly sworn under penalties of perjury, stated that the representations therein contained are true for the uses and purposes therein mentioned.

Witness my hand and Notarial Seal.

Lawrence M. Grifton
Notary Public

Printed "OFFICIAL SEAL"
LAWRENCE M GRITTON
Notary Public, State of Illinois
My Commission Exp. 02/29/2004
My Commission Expires:

My County of Residence:
Cook

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STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said county and state this 3rd day of March, 2004, personally appeared Van Buren Associates, an Illinois general partnership, by CZ Investors Limited Partnership, an Illinois limited partnership, its general partner, by David Zazove, individually, its sole general partner, who acknowledged for and on behalf of the general partnership the execution of the foregoing Assignment of Leases and Rents as the free and voluntary act and deed of said general partnership, and who, having been duly sworn under penalties of perjury, stated that the representations therein contained are true for the uses and purposes therein mentioned.

Witness my hand and Notarial Seal.



Notary Public

Printed OFFICIAL SEAL
LAWRENCE M GRITTON
Notary Public, State of Illinois
My Commission Exp. 08/09/2004
My Commission Expires:

My County of Residence:

Cook

This document prepared by and after recording should be returned to Michael D. Moriarty, Attorney at Law, LOCKE REYNOLDS LLP, 201 North Illinois Street, Suite 1000, P.O. Box 44961, Indianapolis, Indiana 46244-0961, (317) 237-3800.

UNOFFICIAL COPYEXHIBIT "A"

to

ASSIGNMENT OF LEASES AND RENTS

Legal Description:

PROPERTY ADDRESS: 212 WEST VAN BUREN
CHICAGO, ILLINOIS
PROPERTY TAX NO.: 17-16-228-013-0000

PARCEL 1:

SUB-LOT 3 IN LAFLIN, LOOMIS AND CLARE'S PARTITION OF LOTS 14, 15 AND 16 AND THE SOUTHERLY 13 FEET OF LOT 13, ALL IN THOMAS H. HUBBARDS SUBDIVISION OF THE EAST 1/2 OF BLOCK 91 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED FEBRUARY 21, 1878 AS DOCUMENT 170095.

PARCEL 2:

6 FOOT PRIVATE ALLEY LYING NORTH OF AND ADJOINING SUB-LOT 3 AS SHOWN ON THE PLAT OF LAFLIN, LOOMIS AND CLARE'S PARTITION OF LOTS 14, 15 AND 16 AND THE SOUTHERLY 13 FEET OF LOT 13, ALL IN THOMAS H. HUBBARDS SUBDIVISION OF THE EAST 1/2 OF BLOCK 91 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED FEBRUARY 21, 1878 AS DOCUMENT 170095.

PARCEL 3:

NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE AGREEMENT DATED JULY 6, 1886 AND RECORDED MAY 23, 1887 AS DOCUMENT 832440 MADE BY JOHN G. SHORTALL AND OTHERS OVER THE FOLLOWING DESCRIBED LAND:

BEGINNING AT A POINT ON THE WEST LINE OF LOT 3 IN LOOMIS AND OTHERS SUBDIVISION AFORESAID 80 FEET NORTH OF THE NORTH LINE OF VAN BUREN STREET; RUNNING THENCE EAST 73 1/2 FEET TO A POINT 6 FEET SOUTH OF THE NORTH LINE OF LOT 2 AFORESAID, AND 20 FEET EAST OF THE WEST LINE THEREOF; THENCE NORTH 12 FEET TO A POINT 6 FEET SOUTH OF THE NORTH LINE OF LOT 13 AFORESAID; THENCE WEST 73 1/2 FEET TO A POINT IN THE EAST LINE OF MAIN ALLEY RUNNING NORTH AND SOUTH THROUGH THE MIDDLE OF SAID BLOCK 91, 6 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 13; THENCE SOUTH 12 FEET TO THE POINT OF BEGINNING.