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Cook County Recorder 39.50



This Document Prepared by and After
Recording, Return To:

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(Space Above This Line For Recorder's Use Only)

AMENDED AND RESTATED ASSIGNMENT OF RENTS AND LEASES

by

SIMON PROPERTY GROUP (ILLINOIS), L.P.,
an Illinois limited partnership
("Assignor")

in favor of

METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation
("Assignee")

Dated: October 15, 1999

MATTESON PLAZA, COOK COUNTY, ILLINOIS

90-01114 A

Property of Cook County Clerk's Office

10/28

AMENDED AND RESTATED ASSIGNMENT OF RENTS AND LEASES

THIS AMENDED AND RESTATED ASSIGNMENT OF RENTS AND LEASES (as the same may hereafter be amended, modified, supplemented, extended or restated from time to time, hereinafter referred to as this "Assignment") is made and entered into as of the 15th day of October, 1999 by **SIMON PROPERTY GROUP (ILLINOIS), L.P.**, an Illinois limited partnership ("Assignor"), and **METROPOLITAN LIFE INSURANCE COMPANY**, a New York corporation, its successors and assigns ("Assignee").

WHEREAS, Assignee is the owner and holder of that certain Promissory Note in the original principal amount of Eleven Million Two Hundred Thousand and No/100ths Dollars (\$11,200,000.00) dated as of November 7, 1990 from Matteson Joint Venture, an Indiana general partnership (the "Original Assignor"), as modified by, and as assumed by Assignor pursuant to, that certain First Note and Mortgage Modification and Assumption Agreement dated as of September 1, 1994 by and among Original Assignor, Assignor and Assignee, recorded on September 2, 1994 as Document No. 94775070 with the Office of the County Recorder for Cook County, Illinois (such Promissory Note, as amended and modified, is hereinafter referred to as the "Original Note").

WHEREAS, the Original Note is secured by, *inter alia*, that certain Assignment of Rents and Leases dated as of November 7, 1990 from Original Assignor, recorded on November 9, 1990 as Document No. 90549901 with the Office of the County Recorder for Cook County, Illinois (the "Original Assignment").

WHEREAS, Assignor has requested that Assignee amend, modify, and restate the Original Note, the Original Assignment and the other documents and instruments evidencing and/or securing the Original Note (the "Original Loan Documents"), and Assignee has so agreed to amend, modify and restate in their entirety the Original Note, the Original Assignment and the Original Loan Documents, upon the terms and subject to the conditions set forth herein and in the amended and restated Original Loan Documents.

WHEREAS, Assignor has simultaneously herewith executed and delivered to Assignee that certain Amended and Restated Promissory Note dated as of the date hereof in the original principal sum of Nine Million Six Hundred Thousand and No/100ths Dollars (\$9,600,000.00) (as such note may from time to time be amended, modified or supplemented, or any instrument issued in substitution or exchange therefor or for such substituted or exchanged instrument, hereinafter collectively referred to as the "Note").

WHEREAS, in order to more fully secure the obligations of Assignor to Assignee under and pursuant to the Note, Assignor has required that Assignee execute and deliver this Assignment in substitution for the Original Assignment.

NOW, THEREFORE, FOR VALUE RECEIVED, Assignor hereby grants, assigns, transfers and sets over unto Assignee: (a) all of the rents, issues, profits and income whatsoever arising from or which may be had under any leases or tenancies (the "Leases") now existing or

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which may be hereafter created (and under any extensions or renewals thereof) on all or any part of the real estate situated in the City of Matteson, County of Cook, State of Illinois, described in Schedule A attached hereto and by this reference made a part hereof, and the buildings and improvements now or hereafter located thereon, said real estate, buildings and improvements being hereinafter together called the "**Premises**", (b) all right, title and interest of Assignor in and to all Leases, and (c) all guaranties, amendments, replacements, extensions, and renewals of the Leases and any of them, as additional collateral security for (i) the payment of the indebtedness secured by the Amended and Restated Mortgage and Security Agreement of even date herewith executed by Assignor for the benefit of Assignee and recorded by the Recorder of Deeds of Cook County, Illinois as Document No. _____ (said document, as the same may be amended, modified or supplemented from time to time hereafter, is herein called the "**Mortgage**"), including, without limitation, the indebtedness now or hereafter evidenced by the Note and the other Notes (this, and all other capitalized terms used, but not otherwise defined herein shall have the meanings ascribed thereto in the Mortgage), and (ii) the performance of all of the covenants, warranties, representations, terms and conditions of the Mortgage and all other documents securing said indebtedness.

As used hereinafter, the term "**Loan Documents**" shall mean the Note and the other Notes, the Mortgage, this Assignment, and each other document securing the indebtedness evidenced by the Note and the other Notes, as each of the foregoing may from time to time be amended, modified or supplemented, or any instrument issued in substitution or exchange therefor or for such substituted or exchanged instrument (but excluding from the definition of Loan Documents (i) that certain Guaranty from Simon Property Group, L.P., a Delaware limited partnership (the "**Guarantor**"), and (ii) that certain Amended and Restated Unsecured Indemnity Agreement from Assignor in favor of Assignee of even date herewith, which exclusion is solely for definitional purposes hereunder and is not to in any limit, waive or release Assignor of its obligations to Assignee thereunder).

Assignor will observe and perform all covenants, conditions, and agreements in any Lease or in any assignment in fact given by Assignor to Assignee of any particular Lease on the part of Assignor or the landlord to be observed and performed thereunder. Assignor will not, without the prior written consent of Assignee, (a) accept any payment of rent or installments of rent (including, without limitation, security deposits) for more than two (2) months in advance, (b) amend, cancel, abridge, terminate, or modify any Lease of eight thousand (8,000) or more square feet of space, except as expressly permitted pursuant to the terms and provisions of Section 1.10 of the Mortgage, (c) take any action or exercise any right or option which would permit the tenant under any Lease to cancel or terminate said Lease, except as expressly permitted pursuant to the terms and provisions of Section 1.10 of the Mortgage, or (d) permit any Lease to be or become subordinate to any lien other than the lien of the Mortgage or any lien to which the Mortgage is now or may pursuant to its terms become subordinate. As used in this Assignment, the terms "**Lease**" and "**Leases**" shall include, without limitation, all agreements for the management, maintenance, or operation of any part of the Premises.

It is agreed that Assignor shall be entitled to collect and retain the rents, issues and profits of and from the Premises or any part thereof unless an Event of Default, occurs and is continuing beyond any applicable grace or cure period provided in the Mortgage. In the event such an Event

of Default shall have occurred and be continuing beyond any applicable grace or cure period provided in the Mortgage, Assignee shall be entitled forthwith without any notice whatsoever to Assignor to take possession and control of the Premises and shall have the sole and exclusive right and authority to manage and operate the same, to collect the rents, issues, profits and income therefrom, with full power to employ agents to manage the Premises, and to do all acts relating to such management, including, but not limited to, negotiation of new leases thereon, making adjustments of existing Leases, contracting and paying for such repairs and replacements to the buildings and fixtures, equipment and personal property located therein and used in any way in the operation, use, and occupancy of the Premises as in the sole judgment and discretion of Assignee may be necessary to maintain the same in a tenantable condition, purchasing and paying for such additional furniture and equipment as in the sole judgment of Assignee may be necessary to maintain a proper rental income from the Premises, employing necessary maintenance employees, purchasing fuel, providing utilities and paying for all other necessary expenses incurred in the operation of the Premises, maintaining adequate insurance coverage over hazards customarily insured against and paying the premiums therefor, and applying the net rents, issues, profits and income so collected from the Premises, after deducting the costs of collection thereof, which shall include a reasonable management fee for any management agent so employed, against the amount expended for repairs, upkeep, maintenance service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as it may be necessary or desirable to incur, in the sole discretion of Assignee, in connection with the operation of the Premises, and against interest, principal or other charges which have or which may become due, from time to time, under the terms of the Loan Documents.

In the event such an Event of Default shall have occurred and be continuing beyond any grace or cure period provided in the Mortgage, Assignor agrees to endorse and deliver to Secured Party, all then existing Leases. Without limiting the provisions of the immediately preceding sentence, and whether or not Assignor endorses and/or delivers said Leases to Assignee, as aforesaid, this Assignment shall be deemed to be an assignment of all such Leases to Assignee. The provisions hereof shall not limit the effect of any assignments of particular Leases in fact given to Assignee by Assignor.

It is further understood that the execution and delivery of this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon Assignee, nor for the performance of any of the terms and conditions of any Leases assigned hereunder, nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises by the tenants or any other party or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury to any tenant, invitee, licensee, employee or stranger.

The acceptance of this Assignment and the collection of the rents hereby assigned in the event of an Event of Default, as referred to above, shall be without prejudice to and shall not constitute a waiver on the part of Assignee of any of Assignee's rights or remedies under the terms and conditions of the Loan Documents, at law or in equity, or otherwise.

Assignor hereby assigns to Assignee, and Assignee shall be entitled, following an Event of Default which continues beyond any applicable grace or cure period provided in the Mortgage,

to collect and receive the following: (a) any award or other payment which Assignor may hereafter become entitled to receive with respect to a Lease as a result of or pursuant to any bankruptcy, insolvency, or reorganization or similar proceedings involving the tenant under such Lease, and (b) any and all payments made by or on behalf of any tenant of any part of the Premises in lieu of rent. Assignor hereby irrevocably appoints Assignee as its attorney to appear in any such proceeding and/or to collect any such award or payment.

Assignee may, at its option, notify any tenants or other parties of the existence of this Assignment.

The remedies of Assignee hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any of the other remedies of Assignee so long as any obligation under the Loan Documents remains unsatisfied.

All rights of Assignee hereunder shall inure to the benefit of its successors and assigns, and all obligations of Assignor shall bind its successors and assigns. All rights of Assignee in, to and under this Assignment and in and to the collateral security provided hereby shall pass to and may be exercised by any assignee thereof. Assignor agrees that if Assignee gives notice to Assignor of an assignment of said rights, upon such notice the liability of Assignor to Assignee shall be immediate and absolute.

All notices, demands and requests given or required to be given by either party hereto to the other party shall be in writing. All notices hereunder shall be deemed to have been duly given if mailed by United States registered or certified mail, with return receipt requested, postage prepaid, or by United States Express Mail or other comparable overnight courier service to the parties at the addresses set forth below (or at such other addresses as shall be given in writing by any party to the other) and shall be deemed complete upon receipt or refusal to accept delivery as indicated in the return receipt or in the receipt of such United States Express Mail or courier service.

Simon Property Group (Illinois), L.P.
Merchants Plaza-15 East
115 West Washington Street
Indianapolis, Indiana 46204
Attention: David Simon, Chief Executive Officer

with a copy to:

Simon Property Group
Merchants Plaza-15 East
115 West Washington Street
Indianapolis, Indiana 46204
Attention: James A. Schmidt, Esq.

Metropolitan Life Insurance Company
200 Park Avenue

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New York, New York 10166
Attention: Senior Vice President
Real Estate Investments

09008281

and:

Metropolitan Life Insurance Company
2001 Spring Road
Suite 400
Oak Brook, Illinois 60523-1813
Attention: Assistant Vice President - Mortgage Portfolio Services

Notwithstanding anything to the contrary contained in this Assignment or in any of the other Loan Documents, but without in any manner releasing, impairing or otherwise affecting this Assignment or any of the other Loan Documents, or the validity hereof or thereof, or the lien of the Mortgage Instruments, upon the occurrence of an Event of Default, except as expressly set forth herein, the liability of Assignor, the partners in Assignor and Guarantor shall be limited in accordance with the terms and provisions of Section 1.17 of the Mortgage.


This Assignment amends, modifies, supplements, supersedes and restates the Original Assignment in its entirety.

IN WITNESS WHEREOF, the undersigned has executed this Assignment on the day and year first above written.

SIMON PROPERTY GROUP (ILLINOIS) L.P., an Illinois limited partnership

By: CHARLES MALL COMPANY LIMITED PARTNERSHIP, a Maryland limited partnership, its general partner

By: SIMON PROPERTY GROUP (DELAWARE), INC., a Delaware corporation, its general partner

By: 
David Simon, Chief Executive Officer

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STATE OF INDIANA)
) SS.
COUNTY OF MARION)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT David Simon the Chief Executive Officer of Simon Property Group (Delaware), Inc., the sole general partner in Charles Mall Company Limited Partnership, the sole general partner in Simon Property Group (Illinois), L.P., an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of said corporation on behalf of Charles Mall Company, the sole general partner in Simon Property Group (Illinois), L.P., for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 11th day of October 1999.

Christine Fallon

Notary Public

My Commission Expires:

CHRISTINE A. FALLON, Notary Public

County of Residence: MARION

My Commission Expires: 8-19-06



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SCHEDULE A

LEGAL DESCRIPTION

09003281

The Permanent Real Estate Index Number(s) for the Premises is:

31-22-401-020 AND 31-22-401-019

The address for the Premises is:

ROUTE 304 GOVERNOR'S HIGHWAY
MATTESON, ILLINOIS 60443

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LEGAL DESCRIPTION

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PARCEL 1:

A tract of land in the East Half of the Southeast Quarter of Section 22, Township 35 North, Range 13 East of the Third Principal Meridian, described as follows:

Commencing at the intersection of the West right-of-way line of Governors Highway as dedicated and the North right-of-way line of St. Lawrence Avenue; thence South 89 degrees 46 minutes 13 seconds West 537.20 feet along last said North line to a Place of Beginning; thence continuing South 89 degrees 46 minutes 13 seconds West 733.93 feet to the East line of Keeler Avenue as dedicated; thence North 00 degrees 30 minutes 37 seconds West 1041.40 feet along last said line to the South right-of-way line of U.S. Route 30; thence due East 330.29 feet; thence South 84 degrees 17 minutes 22 seconds East 100.50 feet; thence due East 285.00 feet; thence due South 20.0 feet; thence due East 80.0 feet; thence due North 20.0 feet; thence due East 226.00 feet all along the Southerly right-of-way line of U.S. Route 30; thence South 00 degrees 30 minutes 30 seconds East 164.00 feet; thence due East 250.00 feet; thence South 00 degrees 30 minutes 30 seconds East 30.0 feet; thence South 89 degrees 29 minutes 30 seconds West 20.0 feet; thence South 00 degrees 30 minutes 30 seconds East 80.0 feet; thence North 89 degrees 29 minutes 30 seconds East 20.0 feet; thence South 00 degrees 30 minutes 30 seconds East 131.30 feet to a point on curve; thence Westerly on a curve convex to the North having a radius of 50.0 feet, an arc distance of 38.77 feet and a chord bearing of North 68 degrees 17 minutes 41 seconds West to a point of tangent; thence South 89 degrees 29 minutes 30 seconds West 177.0 feet to a point of curve; thence Westerly on a curve convex to the South having a radius of 406.60 feet, an arc distance of 206.65 feet and a chord bearing of North 75 degrees 56 minutes 54 seconds West; thence South 00 degrees 13 minutes 47 seconds East 352.36 feet; thence South 89 degrees 46 minutes 13 seconds West 79.00 feet; thence South 00 degrees 13 minutes 47 seconds East 253.00 feet; thence South 89 degrees 46 minutes 13 seconds West 45.00 feet; thence South 00 degrees 13 minutes 47 seconds East 79.33 feet to the North right-of-way line of St. Lawrence Avenue and the Place of Beginning, except that part thereof dedicated for Keeler Avenue by Agreement for Public Dedication recorded March 6, 1990 as Document No. 90100147, all in Cook County, Illinois.

PARCEL 2:

Easements appurtenant to Parcel 1 for ingress, egress, access, signage, utilities, parking, drainage and detention over the Common Areas as described and set forth in Declaration of Easements, Restrictions and Operating Agreements made by and between K Mart Corporation and Matteson Associates Limited Partnership dated April 19, 1988 and recorded April 21, 1988 as Document Number 88167508.

P.I.N.: 31-22-401-020 and 31-22-401-019

Commonly known as: Matteson Plaza, Matteson, Illinois