

29

UNOFFICIAL COPY

85 261 573
8 5 2 6 1 5 / 3

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1985 OCT 31 AM 9 29

85261573

69-84-805

2/00

CHICAGO TITLE & TRUST COMPANY, as trustee
under a Trust Agreement dated June 15, 1985,
and known as Trust No. 1085200'

and

SIX ANCHORS LIMITED PARTNERSHIP

TO

THE TRUSTEES OF MELLON PARTICIPATING MORTGAGE TRUST
COMMERCIAL PROPERTIES SERIES 85/10

ASSIGNMENT OF LEASE
(Lincoln Mall)

Dated: as of October 31, 1985
EXECUTED October 30, 1985

Location: Lincoln Highway/Sicero Avenue
Matteson, Illinois

Permanent Tax No. 31-22-300-023

PREPARED BY AND
RECORD AND RETURN TO:

Sage Gray Todd & Sims
Two World Trade Center
100th Floor
New York, New York 10048

Attention: John F. Sheehan
BOX 333 - TH

85 261 573

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8/2/20

Property of Cook County Clerk's Office

02 001 200

UNOFFICIAL COPY

8 5 2 6 1 5 7 3

ASSIGNMENT OF LEASE

Executed
October 30, 1985

THIS ASSIGNMENT OF LEASE made as of the 31st day of October, 1985, between CHICAGO TITLE & TRUST COMPANY, as trustee under Trust Agreement dated June 15, 1985, and known as Trust No. 1085200 (hereinafter referred to as the Land Trustee) and SIX ANCHORS LIMITED PARTNERSHIP, a Maryland limited partnership having an office at Suite 650, 502 Washington Avenue, Towson, Maryland (hereinafter referred to as the Beneficiary, and hereinafter collectively with the Land Trustee referred to as Owner), and THE TRUSTEES OF MELLON PARTICIPATING MORTGAGE TRUST COMMERCIAL PROPERTIES SERIES 85/10, a Massachusetts business trust having an office at Mellon Financial Center, 551 Madison Avenue, New York, New York (hereinafter referred to as Lender);

W I T N E S S E T H:

WHEREAS Owner is the present owner and holder of the landlord's interest under the lease described in EXHIBIT A attached hereto (hereinafter referred to as the Lease), which Lease demised a portion of the improvements erected on certain premises described in EXHIBIT B attached hereto (hereinafter referred to as the Premises);

WHEREAS Lender has made a loan to Owner in the principal sum of \$68,000,000 (hereinafter referred to as the Loan), which Loan, together with interest thereon, is evidenced by and payable in accordance with the provisions of the note described in EXHIBIT C attached hereto (hereinafter referred to as the Note), and is secured, in part, by the mortgage described in EXHIBIT C attached hereto (hereinafter referred to as the Lincoln Mall Mortgage); and

WHEREAS Lender was willing to make the Loan to Owner only if Owner assigned the Lease to Lender in the manner hereinafter provided as additional security for the payment of the indebtedness evidenced by the Note and secured by the Lincoln Mall Mortgage (hereinafter referred to as the Debt) and the observance and performance by Owner of all of the terms, covenants and provisions of the Note, the Lincoln Mall Mortgage and this Assignment on Owner's part to be observed and performed;

NOW, THEREFORE, in consideration of the making of the Loan and other good and valuable consideration, the receipt of which is hereby acknowledged, Owner hereby assigns to Lender, as security for the payment of the Debt and the observance and performance by Owner of all of the terms, covenants and provisions of the Note, the Lincoln Mall Mortgage and this Assignment on Owner's part to be observed or performed, all of Owner's right, title and interest in and to the Lease and all of the rents,

85 261 573

UNOFFICIAL COPY

Property of Cook County Clerk's Office

07 13 20

UNOFFICIAL COPY

8 5 2 6 1 5 7 3

additional rents, charges, issues and profits payable under the Lease from the date hereof to the end of the term of the Lease and any renewals and extension thereof (hereinafter collectively referred to as the Rents), and Owner hereby represents and warrants to and covenants and agrees with Lender as follows:

1. Beneficiary represents and warrants that as of the date hereof (i) Owner is the owner and holder of the landlord's interest under the Lease, (ii) there are no prior assignments of the Lease or of any portion of the Rents due and payable or to become due and payable thereunder which are presently outstanding, (iii) the Lease has not been modified or amended, except as specifically set forth in Exhibit A, (iv) the Lease is in full force and effect and the term thereof has commenced pursuant to the provisions thereof, (v) the premises demised under the Lease have been completed and the tenant under the Lease has taken possession of the same on a rent-paying basis, (vi) neither Owner nor the tenant under the Lease is in default under any of the terms, covenants or provisions of the Lease and Owner knows of no event which, but for the passage of time or the giving of notice or both, would constitute an event of default under the Lease, (vii) neither Owner nor the tenant under the Lease has commenced any action or given or served any notice for the purpose of terminating the Lease, (viii) all Rents due and payable under the Lease have been paid in full and no such Rents have been paid more than one (1) month in advance of the due dates thereof, and (ix) there are no offsets or defenses to the payment of any portion of the Rents.

2. Owner shall, at its sole cost and expense, (i) observe and perform, or cause to be observed and performed, each and every term, covenant and provision of the Lease on the part of the landlord thereunder to be observed and performed, (ii) promptly send copies of all notices of default which Owner shall send or receive under the Lease to Lender, (iii) enforce short of termination thereof, except pursuant to the terms of the Lease, the observance and performance of each and every term, covenant and provision of the Lease on the part of the tenant thereunder to be observed and performed and (iv) appear in and defend any action or proceeding arising under or in any manner connected with the Lease or with the obligations and undertakings of the landlord or the tenant thereunder.

3. Owner shall not, without the prior consent of Lender, (i) further assign or attempt to assign the Lease or any portion of the Rents due and payable or to become due and payable thereunder, (ii) consent to any cancellation, surrender, amendment or modification of the Lease, or (iii) accept prepayments of any portion of the Rents for a period of more than one (1) month in advance.

4. This Assignment shall not be deemed or construed to obligate Lender to take any action or incur any expense or perform or discharge any obligation, duty or liability under the Lease, and Owner hereby agrees to indemnify and hold Lender harmless from and against all liability, loss or damage, including, but not limited to, reasonable attorneys' fees, which Lender may or might incur under the Lease or under or by reason of this

85 261 573

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/15/10

UNOFFICIAL COPY

8 5 2 6 1 5 7 3

Assignment and from and against any and all claims whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking on Lender's part to perform or discharge any of the terms, covenants or provisions contained in the Lease.

5. This Assignment has been made as additional security for the payment of the Debt and the observance and performance by Owner of the terms, covenants and provisions of the Note, the Lincoln Mall Mortgage and this Assignment on Owner's part to be observed and performed. Subject to the provisions of this Assignment hereinafter set forth, Lender waives the right to enter the Premises for the purpose of collecting the Rents, and grants Owner the right to collect the Rents. Owner shall hold the Rents, or an amount sufficient to discharge all current sums due on the Debt, in trust for use in the payment of the Debt. The right of Owner to collect the Rents may be revoked by Lender upon any default by Owner in the observance or performance of any of the terms, covenants or provisions of the Note, the Lincoln Mall Mortgage or this Assignment on its part to be observed or performed or upon the occurrence of any one of the events described in the Lincoln Mall Mortgage which would entitle Lender, at its option, to declare the Debt due (hereinafter referred to as an Event of Default), by giving notice of such revocation to Owner. Following such notice Lender may retain and apply the Rents toward payment of the Debt in such priority and proportions as Lender, in its sole discretion, shall deem proper, or to the operation, maintenance and repair of the Premises.

6. Upon the occurrence of an Event of Default, the tenant under the Lease shall, upon notice from Lender of the occurrence of such an Event of Default, thereafter pay to Lender or to any appointed receiver the Rents due or to become due under the Lease without any obligation to determine whether or not such an Event of Default does in fact exist and Owner shall facilitate in all reasonable ways the collection of the Rents by Lender, and will, upon the request of Lender, execute written notice to the tenant under the Lease directing said tenants to pay the Rents to Lender, which Rents may be retained and applied by Lender toward the payment of the Debt in such priority and proportions as Lender, in its sole discretion, shall deem proper, or to the operation, maintenance and repair of the Premises.

7. Upon the occurrence of an Event of Default, Lender shall have the right, subject to the provisions of the Lease, to enter upon and take over and assume the management, operation and maintenance of the Premises and to perform all necessary and proper acts and to expend such sums out of the income of the Premises as may be necessary in connection therewith, in the same manner and to the same extent as Owner theretofore might do, including the right to effect new leases, cancel or surrender the Lease, alter, modify or amend the provisions thereof, or make concessions to the tenants thereunder, and Owner hereby releases and waives all claims against Lender arising out of such management, operation and maintenance.

8. Nothing contained in this Assignment and no entry by Lender upon the Premises as hereinabove provided, shall be construed as to constitute Lender as a mortgagee in possession.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

8 5 2 6 1 5 7 3

9. Nothing contained in this Assignment is intended or shall be construed to prevent Lender in the exercise of its discretion from foreclosing the Lincoln Mall Mortgage or otherwise enforcing the provisions thereof or of the Note or any other document or instrument evidencing, securing or guaranteeing payment of the Debt, in whole or in part, in accordance with their terms.

10. No alteration, extension, renewal, change, modification, release, amendment, compromise or cancellation, in whole or in part, of any term, covenant or provision of the Note, the Lincoln Mall Mortgage or any other document or instrument evidencing, securing or guaranteeing payment of the Debt, in whole or in part, shall affect this Assignment in any manner or diminish or release any of the rights of Lender hereunder.

11. Owner hereby waives any and all legal requirements that Lender institute any action or proceeding in law or in equity against any other party, or exhaust its remedies under the Note, the Lincoln Mall Mortgage, or any other document or instrument evidencing, securing or guaranteeing payment of the Debt, in whole or in part, or in respect of any other security held by Lender as a condition precedent to exercising its rights and remedies under this Assignment. All remedies afforded to Lender by reason on this Assignment are separate and cumulative remedies and it is agreed that no one of such remedies whether exercised by Lender or not, shall be deemed to be in exclusion of any of the other remedies available to Lender and shall not in any manner limit or prejudice any other legal or equitable remedies which Lender may have, including, but not limited to, all rights and remedies of Lender under the Note, the Lincoln Mall Mortgage or any other document or instrument evidencing, securing or guaranteeing payment of the Debt, in whole or in part.

12. It is the intention of the parties hereto that any and all other leases affecting the Premises or any portion thereof presently in effect or hereafter entered into by Owner shall be covered by the provisions of this Assignment and all such leases and all of Owner's right, title and interest in all such leases, and the rents, additional rents, charges, issues, profits and other sums payable thereunder, are hereby assigned to Lender until the end of the respective terms thereof and any renewals or extensions thereof, subject to all of the terms, covenants and provisions of this Assignment. Owner shall deliver a true and correct copy of each such lease to Lender promptly after the execution and delivery of the same. Owner shall, upon the request of Lender, execute and deliver in recordable form all instruments which Lender may reasonably request to further evidence and confirm such assignment of each such lease.

13. Notwithstanding anything to the contrary contained in this Assignment, this Assignment has been executed by Land Trustee, not personally, but in its capacity as trustee under a trust agreement dated June 15, 1985, and known as Trust No. 1085200 (hereinafter referred to as the Land Trust Agreement), in the exercise of the power and authority conferred upon and vested in it as Land Trustee, and it is expressly understood and agreed that nothing contained herein shall be construed as creating any liability on

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/13/22

UNOFFICIAL COPY

8 5 2 6 1 5 7 3

Land Trustee personally to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder, and that the owner or owners of any indebtedness accruing hereunder shall look solely to the Mortgaged Property (as defined in the Lincoln Mall Mortgage) for the payment thereof, by the enforcement of Lender's rights and remedies herein contained, in the manner herein and in the Note and the Lincoln Mall Mortgage provided, by enforcement of equitable remedies available to Lender, and by action against any other security given to secure payment of said Note.

14. Notwithstanding anything to the contrary contained in this Assignment, the liability and obligation of Beneficiary or any partner of Beneficiary to perform and observe and make good the obligations contained in this Assignment shall not be enforced by any action or proceeding wherein damages or any money judgment shall be sought against Beneficiary or any partner of Beneficiary, except a foreclosure action against the Mortgaged Property, but any judgment in any such foreclosure action shall be enforceable against Beneficiary only to the extent of Beneficiary's interest in the assets of the trust established by the Land Trust Agreement and in the Mortgaged Property and in the income therefrom and Lender, by accepting this Assignment, irrevocably waives any and all right to sue for, seek or demand any deficiency judgment against Beneficiary* in any such foreclosure action, under or by reason of or under or in connection with this Assignment.

* Owner
or any
partner of
Beneficiary

15. This Assignment shall be binding upon Owner, and its successors and assigns and shall inure to the benefit of Lender, and its successors and assigns.

16. This Assignment may only be modified, altered, amended, or terminated by an agreement in writing executed by the parties hereto.

17. Any notice, request, demand, statement or consent made hereunder or in connection herewith shall be in writing and shall be sent in the manner specified in the Lincoln Mall Mortgage.

18. If any term, covenant or condition of this Assignment shall be held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

85 261 573

UNOFFICIAL COPY

Property of Cook County Clerk's Office

02 SEP 21

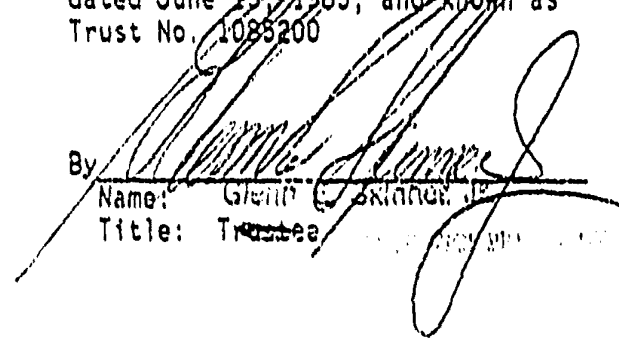
UNOFFICIAL COPY

8 5 2 6 1 5 7 3

19. This Assignment shall be governed by and construed under the laws of the State in which the Premises are located.

IN WITNESS WHEREOF, Owner has duly executed this Assignment as of the day and year first above written.

CHICAGO TITLE & TRUST COMPANY, as trustee under a Trust Agreement dated June 15, 1985, and known as Trust No. 1085200

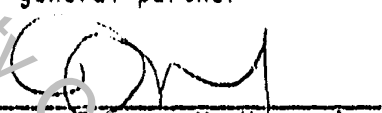
By 
Name: Glenn E. Sklar, Jr.
Title: Trustee

ATTEST:

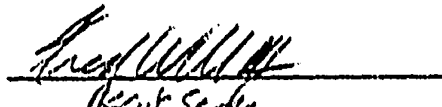

ASST. SECRETARY

SIX ANCHORS LIMITED PARTNERSHIP, a Maryland limited partnership

By DWT Venture, Incorporated, a general partner

By 
Name: Donovan M. Hamm, Jr.
Title: President

ATTEST:


Asst. Secy

490.A603

85 261 573

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000

UNOFFICIAL COPY

8 5 2 6 1 5 7 3

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, and the State aforesaid, DO HEREBY CERTIFY that Glenn E. Skinner, Jr., who is Asst. Vice President of Chicago Title and Trust Company, and Rhonda Tureck, who is Asst. Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Vice President and Asst. Secretary, respectively, and personally known to be such Asst. Vice President and Asst. Secretary, respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary acts as such Asst. Vice President and Asst. Secretary, as aforesaid, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of October, 1985.

Rhonda Tureck
Notary Public

My Commission Expires
10/13/86

COOK County Clerk's Office

85 261 513

UNOFFICIAL COPY

Property of Cook County Clerk's Office

02 SEP 2013

UNOFFICIAL COPY

8 5 2 6 1 5 7 3

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named DONOVAN M. HAMM, JR. and FRED WOLF II of DWT VENTURE, INCORPORATED, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRES. and ASST. SEC., respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said ~~ASST. SEC.~~ then and there acknowledged that said ~~ASST. SEC.~~, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said ~~ASST. SEC.~~'s own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 30TH day of October, 1985.

Stephen A. Oberly
Notary Public

COMMISSION EXPIRES
10/13/86

COOK County Clerk's Office

85 261 573

UNOFFICIAL COPY

Property of Cook County Clerk's Office

12/11/08

UNOFFICIAL COPY

8 5 2 6 1 5 7 3

EXHIBIT A

(Description of Lease)

That certain lease dated as of the date hereof by and between Owner, as landlord, and CPS Realty Partnership, as tenant, demising premises located in the Lincoln Mall Shopping Center, Matteson, Illinois, more particularly described therein.

Property of Cook County Clerk's Office

85 261 573

UNOFFICIAL COPY

Property of Cook County Clerk's Office

02 27 1 2011

UNOFFICIAL COPY

EXHIBIT 85 2 6 1 5 7 3

(Description of the Premises)

PARCEL 1:

LOT 2 IN LINCOLN MALL, BEING A SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, according to the plat thereof recorded in Cook County, Illinois on March 20, 1972 as Document 21840371.

PARCEL 2:

THE RECIPROCAL AND NON-EXCLUSIVE EASEMENTS FOR INGRESS AND EGRESS, PARKING OF VEHICLES, PASSAGE AND ACCOMMODATION OF PEDESTRIANS, THE INSTALLATION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, RELOCATION AND REMOVAL OF STORM AND SANITARY SEWERS, WATER LINES AND GAS MAINS, ELECTRICAL POWER LINES, TELEPHONE LINES AND OTHER UTILITY LINES, STORM WATER RETENTION BASIN, FIRE PROTECTION WATER STORAGE TANK AND PUMPHOUSE FACILITIES, THE CONSTRUCTION, RECONSTRUCTION, ERECTION AND MAINTENANCE OF COMMON FOUNDATIONS, FOOTINGS, SUPPORTS, CANOPIES, ROOFS, BUILDING AND OTHER OVERHANGS, AWNINGS, ALARM BELLS, SIGNS, LIGHTS AND LIGHTING DEVICES, UTILITY VAULTS AND OTHER SIMILAR APPURTENANCES, AND FOR THE PURPOSE OF THE DEVELOPMENT AND CONSTRUCTION OR RECONSTRUCTION OF IMPROVEMENTS, CREATED AND GRANTED AS APPURTENANCES TO THE AFOREDESCRIBED PARCEL 1, ALL CREATED, DEFINED AND LIMITED BY THAT CERTAIN RECIPROCAL CONSTRUCTION OPERATION AND EASEMENT AGREEMENT DATED MARCH 7, 1972 AND RECORDED ON MARCH 24, 1972 AS DOCUMENT NUMBER 21846183 BY AND BETWEEN CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 4, 1971 AND KNOWN AS TRUST NUMBER 57420, CARSON PIRIE SCOTT AND COMPANY, A DELAWARE CORPORATION, J. C. PENNY PROPERTIES, INC., A DELAWARE CORPORATION, MONTGOMERY WARD DEVELOPMENT CORPORATION, A DELAWARE CORPORATION AND WIEBOLDT STORES, INC., AN ILLINOIS CORPORATION, IN, ON, OVER, UPON AND UNDER LOTS 1, 3, 4, 5 AND 6 IN LINCOLN MALL SUBDIVISION AFORESAID AS SHOWN ON THE PLAT PLAN ATTACHED TO SAID RECIPROCAL CONSTRUCTION OPERATION AND EASEMENT AGREEMENT

PARCEL 3:

THE RECIPROCAL AND NON-EXCLUSIVE EMENTS FOR INGRESS AND EGRESS AND FOR THE INSTALLATION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, RELOCATION AND REMOVAL OF STORM AND SANITARY SEWERS, WATER LINES AND GAS MAINS, ELECTRICAL POWER LINES, TELEPHONE LINES AND OTHER UTILITY LINES, CREATED AND GRANTED AS APPURTENANCES TO THE AFOREDESCRIBED PARCEL 1, ALL CREATED, DEFINED AND LIMITED BY THE CERTAIN TOTAL SITE AGREEMENT DATED MARCH 7, 1972 AND RECORDED MARCH 24, 1972 AS DOCUMENT 21846182 BY AND BETWEEN CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 4, 1971 AND KNOWN AS TRUST NUMBER 57420, CARSON PIRIE SCOTT AND COMPANY, A DELAWARE CORPORATION, MONTGOMERY WARD DEVELOPMENT CORPORATION, A DELAWARE CORPORATION, WIEBOLDT STORES, INC., AN ILLINOIS CORPORATION, AND CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 30, 1971 AND KNOWN AS TRUST NUMBER 57855, IN, ON, OVER, UPON AND UNDER LOTS 1, 3, 4, 5, 8, 9, 10, 11 AND 12 IN LINCOLN MALL SUBDIVISION AFORESAID AS SHOWN ON THE PLOT PLAN ATTACHED TO THE SAID TOTAL SITE AGREEMENT.

Lincoln Highway / Cicero Ave, Mattison, Ill
x PIN 31-22-300-023 *JL*

85 261 573

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 5 2 6 1 5 7 3

EXHIBIT C

1. The Note: Note dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as trustee, Lake County Trust Company, as trustee and Beneficiary to Lender.
2. The Lincoln Mall Mortgage: Mortgage dated the date hereof in the principal sum of \$68,000,000 given by Owner to Lender covering the fee estate of Owner in the Premises.

Property of Cook County Clerk's Office

85 261 573

