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ASSIGNMENT OF RENTS

(2)

THIS ASSIGNMENT, made as of this 12th day of September, 1986, by 59 EAST RANDOLPH LIMITED PARTNERSHIP and 149-31 NORTH WABASH LIMITED PARTNERSHIP, Illinois limited partnerships, having an office at 233 North Michigan Avenue, Suite 2208, Chicago, Illinois 60601 ("Borrower") and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but as Trustee under Trust Agreements dated January 21, 1985 and known as Trust Nos. 63352 and 63853, ("Land Trustee"), having an office at 33 North LaSalle Street, Chicago, Illinois 60690 (herein, Borrower and Land Trustee, individually and collectively, jointly and severally, together with the successors and assigns of each of them are sometimes called "Assignor") to FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE, a national banking association, having its principal office at First Wisconsin Center, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Assignee");

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WITNESSETH:

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, assigns, transfers, bargains, sets over, delivers and conveys unto Assignee, its successors and assigns, all right, title and interest of Assignor in and to all of the rents, income receipts, revenues, issues and profits whatsoever, now existing or hereafter arising from or which may become due under or by virtue of any written or verbal lease, tenancy, or of any agreement for the use or occupancy ("Leases") of any part of the real estate located in the City of Chicago, County of Cook, and State of Illinois and fully described on the attached Exhibit A, which is incorporated herein by this reference (the "Premises").

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This Assignment is made for the purpose of granting additional collateral security to and for the payment of the indebtedness evidenced by that certain Mortgage Note of Assignor of even date herewith (the "Note"), including any extensions, renewals or modifications thereof, in the principal sum of SEVEN MILLION AND NO/100THS DOLLARS (\$7,000,000.00), payable to Assignee, to be advanced from time to time under that certain Construction Loan Agreement (the "Loan Agreement"), of even date herewith, between Assignor and Assignee, and secured by that certain Mortgage, Security Agreement and Financing Statement, of even date herewith (the "Mortgage") encumbering the Premises; and payment of all other sums with interest thereon becoming due and payable under the provisions of the Note, the Loan Agreement, the Mortgage and any other Loan Documents (as defined in the Loan Agreement); and the performance and discharge of the terms and conditions of the Note, the Loan Agreement, the Mortgage and any other Loan Documents. This Assignment shall become null and void and of no effect upon the payment in full of all indebtedness secured hereby, as evidenced by the recording of a full satisfaction of the Mortgage.

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This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, so long as there shall exist no default in the payment of the indebtedness secured hereby or in the performance of the terms and covenants contained herein, in the Note, the Loan Agreement, the Mortgage or any of the Loan Documents, and expiration of the applicable cure period, if any, Assignor shall have the right to collect, receive and retain, but not prior to thirty (30) days prior to accrual, all rents, issues and profits from the Premises. ...

Upon or at any time after any default hereunder, under the Note, the Loan Agreement, the Mortgage or any Loan Documents, and expiration of the applicable cure period, if any, Assignee, may at its option, collect and receive all such rents, income, revenue, issues and profits, take possession of the Premises, and have, hold, manage, lease and operate the Premises on such terms and for such period of time as Assignee may deem proper, with full power to make alterations, renovations, repairs or replacements thereto as may, in Assignee's judgment, be proper. Assignee shall, after payment of all charges and expenses, credit the net amount of income received by virtue of this Assignment to any amounts due Assignee under the terms and provisions of the Note, the Loan Agreement, the Mortgage, or any of the Loan Documents, in such order as Assignee, in its sole discretion, may determine.

Assignor hereby covenants and agrees with Assignee as follows:

1. That the sole ownership of the entire lessor's interest in the Leases, if any, is vested in Assignor, and that Assignor has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

2. That the Leases, if any, are valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

3. That none of the Leases, if any, shall be altered, modified, amended, terminated, cancelled or surrendered nor any term or condition thereof be waived without the prior written approval of Assignee, which approval shall not be unreasonably withheld.

4. That there are no defaults now existing under any of the Leases, if any, and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

5. That Assignor shall give prompt notice to Assignee of any notice received by Assignor claiming that a default has

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occurred under any of the Leases on the part of Assignor, together with a complete copy of any such notice.

6. That each of the Leases shall remain in full force and effect irrespective of any merger of the interest of Assignor, as lessor, and any lessee under any of the Leases.

7. That assignor shall not collect more than one (1) month in advance the rent due or to become due under the Leases.

8. That Assignor will not permit any Lease to become subordinate to any lien other than the lien of the Mortgage.

The parties further agree as follows:

Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, to demand, collect, receive and give complete acquittances for any and all rents, income receipts, revenues, issues and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of an Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income receipts, revenues, issues and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the leases, if any, to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income receipts, revenues, issues and profits assigned hereunder, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude Assignor, its agents and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of notice as hereinabove provided, without further notice to Assignor, with full power to use and apply all of the rents and other income hereby assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements

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on the Premises or of making the same rentable, attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on the Note, the Loan Agreement, the Mortgage and the other Loan Documents, all in such order as Assignee may determine. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases, if any, and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases, if any. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, if any, or for any waste of the Premises by any lessee under any of the Leases or any other person, 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 or death to any lessee, licensee, employee or stranger.

Waiver of or acquiescence by Assignee in any default by Assignor, or failure of Assignee to insist upon strict performance by Assignor of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note, the Loan Agreement, the Mortgage, the other Loan Documents, or any other instrument constituting security for the Note, or at law or in equity.

This Assignment shall be construed in accordance with and governed by the laws of the State of Illinois. If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

All notices to be given pursuant to this Assignment shall be sufficient and shall be deemed served (i) on the third Business Day after the deposit thereof in the United States Mail by certified or registered mail, return receipt requested, first class postage prepaid, to the above-described addresses of the parties hereto, or to such other address as a party may request in writing, or (ii) upon actual delivery to such addressee at its address set out above. "Business Day" shall mean any day when

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Assignee is open for business, other than Saturday, Sunday or any other day on which banks in Milwaukee, Wisconsin are not open for business.

The terms, "Assignor," and "Assignee," shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

This Assignment of Rents, is executed by Land Trustee, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Nothing herein, in the Mortgage, in the Loan Agreement, or in the Note contained shall be construed as creating any liability of Land Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right or security hereunder. So far as Land Trustee, personally, is concerned, Assignee hereunder or the holder of the Note and the owner of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the trust property herein described and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby and by the Mortgage created, in the manner herein, in the Mortgage, the Loan Agreement, the Note and the other Loan Documents provided.

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IN WITNESS WHEREOF, this Assignment has been duly executed, sealed, acknowledged and delivered in Chicago, Illinois the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually, but solely as Trustee under Agreements dated January 21, 1985 and known as Trust Nos. 63352 and 63353

(Corporate Seal)

By: [Signature]
Name: P. JOHANSEN
Title: Senior Vice President

Attest: [Signature]
Name: L. MLOKOV
Title: ASSISTANT SECRETARY

59 EAST RANDOLPH LIMITED PARTNERSHIP, an Illinois limited partnership

By: [Signature]
Name: Paul Gussin
Its: General Partner

By: [Signature]
Name: Donald G. Levin
Its: General Partner

139-41 NORTH WABASH LIMITED PARTNERSHIP, an Illinois limited partnership

By: [Signature]
Name: Paul Gussin
Its: General Partner

By: [Signature]
Name: Donald G. Levin
Its: General Partner

This instrument was prepared by [when recorded return to]:

Keck, Mahin & Cate
8300 Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606
(312) 876-3400
Attention: Howard P. Zweig
(798/B)

BOX 833-HV

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

P. JOHANSEN, personally known to me to be the Second Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, as Trustee as aforesaid and J. Michael Whelan, personally known to me to be the ASSISTANT Secretary of said associates, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Second Vice President and ASSISTANT Secretary of said associates, they signed and delivered the said instrument as Second Vice President and ASSISTANT Secretary of said associates, and caused the corporate seal of said associates to be affixed thereto, pursuant to authority given by the Board of Directors of said associates as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said associates, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of August, 1986.

AUG 20 1986

Loretta M. Sawinski
Notary Public

My Commission expires:

[SEAL]

(798/B)



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COOK COUNTY, ILLINOIS
FILED FOR RECORD

STATE OF ILLINOIS)
))
COUNTY OF C O O K)

SS

1986 SEP 12 PM 2:45

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I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT PAUL GUSSIN and DONALD G. LEVINE, personally known to me to be general partners of 59 EAST RANDOLPH LIMITED PARTNERSHIP and 139-41 NORTH WABASH LIMITED PARTNERSHIP, an Illinois limited partnerships, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such general partners of said limited partnerships, they signed and delivered the said instrument as general partners of said limited partnerships, pursuant to authority given by resolution of said limited partnerships, as his free and voluntary act, and as the free and voluntary act and deed of said limited partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of August, 1986.



Notary Public

My Commission expires:

4/17/87

(SEAL)

(798/B)

Notary Public of Cook County Clerk's Office

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EXHIBIT A

(Description of Real Estate)

PARCEL ONE (TRUST 63352):

LOT 2 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO OF THE SOUTH WEST QUARTER OF FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL TWO (TRUST 63353):

THE EAST HALF OF LOT 1 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO, IN FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Known as

59 East Randolph, Chicago

149-31 North Wabash, Chicago

PIN #

17-10-309-003 LOT 2

17-10-309-010 LOT 1

17-10-309-011 LOT 1

FA

(798/B)

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