

# UNOFFICIAL COPY

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COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1986 OCT -3 PM 2: 27

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Record and return to:

Principal Mutual Life Insurance Company  
711 High Street  
Des Moines, IA 50309  
ATTN: Krista Smidl

## ASSIGNMENT OF LEASE AND RENTS

**\$16.00**

THIS ASSIGNMENT, made as of OCTOBER 1, 1986, 1986, by LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 1, 1985 AND KNOWN AS TRUST NUMBER 109761, having a post office address at 135 S. La Salle Street, Chicago, Illinois 60690, as Assignor ("Assignor" to be construed as "Assignors" if the context so requires), to PRINCIPAL MUTUAL LIFE INSURANCE COMPANY, an Iowa corporation having its principal place of business and post office address at 711 High Street, Des Moines, Iowa 50309, as Assignee,

### WITNESSETH THAT:

WHEREAS, Assignor, to evidence and secure a loan indebtedness, has made and delivered to Assignee a promissory note of even date herewith (the "Note") in the principal amount of \$7,500,000.00, payable as defined in the Note and finally maturing on October 1, 1996, with interest as therein expressed, and has executed and delivered a Mortgage (it being agreed that "Mortgage" as hereinafter used shall be construed to mean "deed of trust" or "trust deed" or "deed to secure debt" if the context so requires) bearing the aforesaid date to secure the Note and creating a lien on Assignor's interest in certain real estate in the County of Cook, State of Illinois, more particularly described in Exhibit A attached hereto and made a part hereof, including the improvements now or hereafter thereon and the easements, rights and appurtenances thereunto belonging, all of which are hereinafter called the "Mortgaged Premises"; and

WHEREAS, Assignor is the lessor under those certain written leases of the Mortgaged Premises listed in Exhibit B attached hereto and made a part hereof, and Assignor may hereafter make other leases of the Mortgaged Premises or parts thereof; and

WHEREAS, Assignee has required the assignment hereafter made as a condition to making the above loan;

NOW, THEREFORE, Assignor, for good and valuable considerations the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, all rights of the lessor under the above described lease and all other leases affecting the Mortgaged Premises, or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment, and all amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called the "Leases," and all rents, income and other payments which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Mortgaged Premises. It is intended hereby to establish a present and complete transfer of all the Leases and all rights of the lessor thereunder and all the rents, and other payments arising thereunder on account of the use of the Mortgaged Premises unto Assignee, with the right, but without the obligation, to collect all of said rents, income and other payments which may become due during the life of this Assignment. Assignor agrees to deposit with Assignee copies of all leases of all or any portion of the Mortgaged Premises.

Assignor hereby appoints Assignee the true and lawful attorney of Assignor with full power of substitution and with power for it and in its name, place and stead, to demand, collect, receipt and give complete acquittances for any and all rents and other amounts herein assigned which may be or become due and payable by the lessees and other occupants of the Mortgaged Premises, and at its 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 Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of any and all rents and other amounts herein assigned. Lessees of the Mortgaged Premises, or any part thereof, are hereby expressly authorized and directed to pay all rents and other amounts herein assigned 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.

70-72-531DX (3) Carter

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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 and other amounts assigned hereunder, including the right to enter upon the Mortgaged Premises, or any part thereof, and take possession thereof forthwith to the extent necessary to effect the cure of any default on the part of Assignor as lessor in any of the Leases. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times hereafter, without notice to Assignor, with full power to use and apply all of the rents and other amounts assigned hereunder to the payment of the costs of managing and operating the Mortgaged 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 on the Mortgaged Premises or of making same rentable, attorney fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on the Note and the Mortgage, all in such order as Assignee may determine. Assignee shall be under no obligation to preserve 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 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; and Assignor covenants and agrees that it will faithfully perform all of the obligations imposed under any and all of the Leases and hereby agrees to indemnify Assignee and to hold it harmless from any liability, loss or damage which may or might be incurred by it under the Leases or by reason of this Assignment except for loss or damage which results from Assignee's gross negligence or willful misconduct, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Mortgaged Premises, or parts thereof, upon Assignee nor shall it operate to make Assignee liable for the carrying out of any of the terms and conditions of any of the Leases, or for any waste of the Mortgaged Premises by the lessee under any of the Leases or any other party, or for any dangerous or defective condition of the Mortgaged Premises or for any negligence in the management, upkeep, repair or control thereof resulting in loss or injury or death to any lessee, licensee, employee or stranger.

Any amounts collected hereunder by Assignee which are in excess of those applied to pay in full the aforesaid liabilities and indebtedness at the time due shall be promptly paid to Assignor.

Assignor hereby represents to Assignee that it is the sole owner of the entire lessor's interest in each of the Leases; that the Leases are not in default beyond any applicable grace period unless previously disclosed to and approved by Assignee and are valid and enforceable and have not been altered, modified or amended in any manner whatsoever except as herein expressly mentioned; that Assignor has not heretofore transferred or assigned the Leases or any of the rents thereunder or any right or interest therein, nor has it collected in advance or anticipated any of the rents thereunder; and Assignor represents that it is not indebted to the lessees under the Leases in any manner whatsoever so as to give rise to any right of set-off against, or reduction of, the rents payable under the Leases.

Assignor covenants not to materially alter, modify, amend or change the terms of the Leases in any manner which would have an adverse affect on Assignee's underwriting standards or give any consent or permission or exercise any option required or permitted by the terms thereof or waive any obligation required to be performed by any lessee or cancel or terminate any of the Leases or accept a surrender thereof without prior written consent of Assignee which consent shall not be unreasonably withheld unless said termination is the result of a default by the Lessee, and Assignor will not make any further transfer or assignment thereof, or convey or transfer or suffer a conveyance or transfer of the Mortgaged Premises or of any interest therein so as to effect, directly or indirectly, a merger of the estates and rights of, or a termination or diminution of the obligations of, any lessee thereunder. Assignor further covenants to deliver to Assignee, promptly upon receipt thereof, copies of any and all written demands, claims and notices of default received by it from any lessee under any of the Leases assigned herein.

Upon payment in full of the principal sum, interest and other indebtedness secured hereby, this Assignment shall be and become null and void; otherwise, it shall remain in full force and effect as herein provided and, with the covenants, warranties and power of attorney herein contained, shall inure to the benefit of Assignee and any subsequent holder of the Note, and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the Mortgaged Premises.

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Notwithstanding any provision herein to the contrary, prior to an Event of Default as defined in the Mortgage or a default by Assignor in any of the Leases beyond any applicable grace period, Assignee hereby grants to Assignor the license to collect as the same become due and payable, but in any event for not more than one calendar month in advance, all rents and other income arising under the Leases and from the Mortgaged Premises, and to enforce all provisions contained in the Leases. Assignor shall render such accounts of collections as Assignee may require. The license herein granted to Assignor shall terminate immediately upon an Event of Default or a default by Lessor in any of the Leases beyond any applicable grace period; and upon written notice of Assignor's default beyond any applicable grace period at any time hereafter given by Assignee to any lessee, all rentals thereafter payable and all agreements and covenants thereafter to be performed by the lessee shall be paid and performed by the lessee directly to Assignee in the same manner as if the above license had not been granted, without prosecution of any legal or equitable remedies under the Mortgage. Any lessee of the Mortgaged Premises or any part thereof is authorized and directed to pay to Assignor any rent herein assigned currently for not more than one calendar month in advance and any payment so made prior to receipt by such lessee of notice of Assignor's Event of Default shall constitute a full acquittance to lessee therefor.

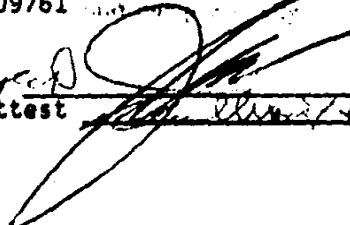

Concurrently with the execution of any lease covering the Mortgaged Premises, Assignor will notify the lessee, by U. S. Certified Mail, of the existence of this Assignment and will deliver an executed copy of this Assignment to such lessee, directing such lessee to make all payments under its lease to Assignee or its nominee in accordance with the terms of this Assignment.

It is understood and agreed that this Assignment shall become effective concurrently with the Note and the Mortgage.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly executed and delivered as of the date first hereinabove written.

This Assignment of Rents is executed by LA SALLE NATIONAL BANK, not personally, but as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on said LA SALLE NATIONAL BANK, either individually or as Trustee, personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by the grantee and by every person now or hereafter claiming any right or security hereunder, and that so far as LA SALLE NATIONAL BANK, either individually or as Trustee, or its successors are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided, or by action to enforce the personal liability of the guarantor, or co-signer, if any.

LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 1, 1985 AND KNOWN AS TRUST NUMBER 109761

By:   
Attest: 

Prepared by: David P. Ellingson  
Counsel  
Principal Mutual Life Insurance Company  
711 High Street  
Des Moines, Iowa 50309

4 Mail to:

BOX 330-CA

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COUNTY OF COOK

I, APHRODITE PAPAJOHN a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY THAT James A. Clark Assistant Vice President of LA SALLE NATIONAL BANK, and William H. [unclear] Assistant Secretary of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and said Assistant Secretary did also then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of Oct A.D. 1946.

Aphrodite Papajohn  
Notary Public

My Commission Expires: 8-30-87

Form XED133

Office 8455609

Property of [unclear]

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EXHIBIT A

PARCEL 1:

The North 100 feet of the West 1/2 of Lot 3 in Block 118 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, (hereinafter together with the improvements thereon referred to as the premises), in Cook County, Illinois.

PARCEL 2:

That part of Original Lots 3 and 4 in Block 118 in School Section Addition to Chicago, which is bounded and described as follows:

Beginning at the North East corner of said Original Lot 4, said corner being also the South West corner of Madison and Clark Streets; running thence South with the East line of said Original Lot 4, a distance of 50 feet and 8 inches to a point, thence West parallel with the South line of said Madison Street, 125 feet more or less to an alley; thence North with the East line of said alley 50 feet 8 inches to the South line of said Madison Street; thence East with said South line of Madison Street 125 feet more or less to the point of beginning; said premises being also known and described as Lots 7, 8 and 8 1/2 in Assessor's Division of said Block 118 according to the plat thereof of said Subdivision recorded in Book 169 of MAPS, Page 82, Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

✓ P.I.N. : 17 16 204 011 & 012, 17 16 204 031  
✓ ADDRESS: 105 & 123 W. MADISON  
CHGO.

*Jhu*

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EXHIBIT B

| <u>Tenant</u>  | <u>Date of Lease</u> |
|--|----------------------|
| 1. McDonald's Corporation  | May 17, 1985         |
| 2. Illinois Education Association  | November 11, 1985    |
| 3. Klatt Employment Service Corp.  | February 5, 1986     |
| 4. Smyth & Guth, P.C.  | July 16, 1985        |
| 5. Dorothy's A.A.A. Answering Service  | October 28, 1985     |
| 6. Arthur T. McIntosh & Company  | October 12, 1981     |
| 7. Copeland, Finn & Fier, Ltd.   | July 23, 1986        |
| 8. Zaidenberg, Hoffman & Schoenfeld  | May 30, 1978         |
| 9. Walter J. Newton, C.P.A.  | October 24, 1984     |
| 10. B.S. Kassell Co., Ltd.   | July 17, 1985        |
| 11. Milton M. Blumenthal   | March 22, 1977       |
| 12. Paul D. Weatherhead &<br>Daniel W. Kinsella  | April 24, 1985       |
| 13. Ahlgren & Blumenfeld, P.C.   | February 28, 1985    |
| 14. George James Laiviniaks  | May 29, 1985         |
| 15. Walter D. Parrick, William T. McNeil<br>John W. McElroy, Moore W. Peregrina,<br>Ray W. Fick & Robert W. Singer | June 21, 1977        |
| 16. Charles N. Brusco & Kenneth Baker  | November 29, 1977    |
| 17. Modern Impressions, Inc.   | January 15, 1985     |
| 18. Xerox Corporation  | November 17, 1982    |
| 19. Kenneth B. Roseman & Associates, P.C.  | October 4, 1983      |
| 20. Brenner Appraisal & Research Group, Ltd.   | January 15, 1981     |
| 21. Emmet Kennedy & Company  | January 21, 1986     |
| 22. Robert L. Rieff  | August 24, 1978      |
| 23. Robert L. Rieff  | August 16, 1985      |
| 24. American Property Research, Inc.   | October 21, 1985     |
| 25. Beverly VonWinckler  | April 10, 1984       |
| 26. Gallagher & Petrak, Ltd.   | February 5, 1986     |
| 27. Chicago Hearing Aid Center, Inc.   | June 9, 1983         |
| 28. Herman Grant   | November 8, 1979     |
| 29. Michael Labovitz & James R. Singer   | May 23, 1984         |
| 30. Florence Spitzer   | April 25, 1983       |
| 31. Lawrence H. Binderow   | December 20, 1984    |
| 32. Ferraro Brothers Custom Tailors  | February 5, 1986     |
| 33. LeRoy Neuberg  | May 30, 1985         |
| 34. Santo J. Volpe & Glenn Seiden  | April 17, 1986       |
| 35. H. Lester Seidner &<br>Emmanuel John Seidner   | March 1, 1984        |
| 36. Jacqueline A. Walker   | August 12, 1985      |
| 37. M&M Secretarial Service, Inc.  | September 12, 1985   |
| 38. Robert J. Adams & Associates, P.C.   | August 5, 1984       |
| 39. Blomquist Reporting Service, Inc.  | December 27, 1984    |
| 40. B.A. Fenger, Inc.  | August 6, 1985       |
| 41. Conser, Gerber, Tinker & Stuhr   | August 18, 1984      |
| 42. Economic Club of Chicago   | July 13, 1985        |
| 43. Thomas K. Peterson, Ltd.   | November 30, 1984    |
| 44. Jay Goran  | April 23, 1986       |
| 45. Cadillac Process Servers   | April 28, 1986       |
| 46. Daniel Hoseman   | August 23, 1985      |
| 47. Norman Becker  | April 26, 1985       |
| 48. Daniel Cohen   | August 23, 1984      |
| 49. Santo J. Volpe, Anthony J. Valentino<br>& Patrick A. Tuite   | February 6, 1976     |
| 50. Mrs. Field's Chocolate Chippery  | May 3, 1983          |
| 51. Pasquale Gangi   | July 28, 1980        |
| 52. The Milwaukee Company  | December 21, 1984    |
| 53. Sheldon's, Inc.  | May 19, 1986         |
| 54. Lobin & Soran, Ltd.  | October 25, 1984     |
| 55. Louis C. Warchol &<br>Terence J. Tykainski   | December 10, 1984    |
| 56. Galliani & Doell, Ltd.   | February 3, 1986     |

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| 57. Stuart J. Stein                              | July 11, 1984      |
| 58. Sheer Fantasy                                | April 15, 1986     |
| 59. Xerox Corporation                            | November 18, 1982  |
| 60. A-1 Photo Service                            | May 10, 1985       |
| 61. Chicago Guaranty Survey Company              | February 2, 1983   |
| 62. Modern Impressions, Inc.                     | July 25, 1980      |
| 63. Nidal Z. Zayed & Associates                  | July 18, 1986      |
| 64. Jitendra Patel                               | June 4, 1985       |
| 65. Sebastian Rivera & Eugene Lichtenstein       | June 19, 1981      |
| 66. Jeffrey M. Leving                            | December 10, 1985  |
| 67. Latitia Spunar Sheats &<br>Dennis J. Kellogg | March 12, 1985     |
| 68. Merit Court Reporting, Ltd.                  | October 24, 1984   |
| 69. H&K Block                                    | August 2, 1983     |
| 70. Joseph A. Renzi & Associates                 | January 15, 1986   |
| 71. Daniel H. Smith, Jr.                         | November 14, 1985  |
| 72. Robert G. Zeitner                            | April 28, 1986     |
| 73. Lord, Bissell & Brood                        | December 3, 1981   |
| 74. The State of Illinois                        |                    |
| 75. Q.T. Associates, Inc.                        | January 29, 1981   |
| 76. Mid-America Title Company                    | May 27, 1983       |
| 77. Alan J. Scheffers & Allan L. Zoloto          | June 28, 1978      |
| 78. Harry D. Plotnick                            | November 28, 1980  |
| 79. Joseph W. Townsend, Jr.                      | June 30, 1972      |
| 80. Washington, Kennon, Hunter & Samuels         | August 2, 1984     |
| 81. Mitgang, Levine & Schwartz                   | October 23, 1981   |
| 82. Trkla, Pettigrew, Allen & Payne, Inc.        | August 5, 1985     |
| 83. First American Realty Company                | July 22, 1985      |
| 84. Parliament Enterprises, Limited              | June 26, 1986      |
| 85. Washington, Kennon, Hunter & Samuels         | March 31, 1986     |
| 86. Hollander & Hollander                        | January 10, 1986   |
| 87. Olsten's of Chicago, Inc.                    | December 17, 1985  |
| 88. Academy Corp.                                | January 29, 1986   |
| 89. Tom James Company                            | April 21, 1986     |
| 90. Elliot M. Samuels                            | November 11, 1985  |
| 91. Julian, Bettey & Associates                  | September 11, 1973 |
| 92. Leon Meyer & Wilson Frost                    | June 2, 1983       |
| 93. A-1 Photo Service                            | May 9, 1984        |
| 94. Frances Nasr                                 | January 1, 1986    |
| 95. M, Inc.                                      |                    |
| 96. Sheats & Kellogg                             |                    |
| 97. Wahlr, Pecyna & Fleming                      |                    |

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