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Mtg. #000312900

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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made as of this 9th day of October, 1986, by MAYFAIR CHICAGO ASSOCIATES, an Illinois limited partnership (the "Beneficiary") having its business address c/o Heitman Financial, 180 North LaSalle Street, Chicago, Illinois 60601, and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee (the "Trustee") under a certain Trust Agreement dated June 1, 1979 and known as Trust No. 46684 having its address at 33 North La Salle Street, Chicago, Illinois 60690 (hereinafter collectively the Beneficiary and the Trustee are called "Assignor") in favor of TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (hereinafter called "Assignee"),

W I T N E S S E T H:

FOR VALUE RECEIVED, Assignor does hereby SELL, ASSIGN, TRANSFER, SET OVER and DELIVER unto the Assignee all leases, written or oral, and all agreements for use or occupancy of any portion of the premises together with buildings and improvements thereon (hereinafter called "said premises"), situate in the City of Chicago, County of Cook, State of Illinois, and more particularly described on Exhibit A attached hereto and made a part hereof,

TOGETHER with any and all extensions and renewals thereof and any and all further leases, lettings or agreements (including subleases thereof and tenancies following attornment) upon or covering use or occupancy of all or any part of the said premises (all such leases, agreements, subleases and tenancies heretofore mentioned are hereinafter collectively included in the designation "said leases"),

TOGETHER with any and all guarantees of lessee's performance under any of said leases, and

TOGETHER with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or shall hereafter (including the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the said leases or from or out of the said premises or any part thereof, including but not by way of limitation: minimum rents, additional rents, percentage rents, parking maintenance, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any lessee upon the exercise of a cancellation privilege originally provided in any said lease, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the said premises together with any and all rights and claims of any kind which Assignor may have against any lessee under such leases or any subtenants or occupants of the said premises (all such moneys, rights and claims in this paragraph described being hereinafter called "rents"),

SUBJECT, however, to a license hereby granted by Assignee to Assignor, but limited as hereinafter provided, to collect and receive all of the said rents.

Return to
Recorder's Box 15
NTS/JHZ

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TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns forever, or for such shorter period as hereinafter may be indicated.

FOR THE PURPOSE OF SECURING the payment of the indebtedness evidenced by that certain mortgage note dated as of the date hereof in the principal sum of TWENTY-FOUR MILLION FIVE HUNDRED THOUSAND AND NO/100 (\$24,500,000.00) DOLLARS made by the Trustee payable to the order of Assignee, including any extensions and renewals thereof and any note or notes supplemental thereto, as well as the payment, observance, performance and discharge of all other obligations, covenants, conditions and warranties contained in the Mortgage to be recorded immediately prior in time to the recording hereof, and in any extensions, supplements and consolidations thereof, covering the said premises and securing the said Note or notes (hereinafter collectively called "the said Note and Mortgage"). The principal owing under the Note may increase or decrease from time to time due to negative or positive amortization pursuant to the terms of the Note, provided however, any such increases are limited in that the principal balance under the Note may not exceed 107% of the face amount of the Note as a result.

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, IT IS COVENANTED AND AGREED AS FOLLOWS:

1. That Assignor represents and the Beneficiary also warrants: That the Trustee is the owner in fee simple absolute of Parcel 1 of the said premises and that the Beneficiary is the owner of a leasehold interest in Parcel 2 of the said premises; that Assignor has good title to the leases and rents hereby assigned and good right to assign the same, and that no other person, firm or corporation has any right, title or interest therein; that Assignor has duly and punctually performed all and singular the terms, covenants, conditions and warranties of the existing leases on Assignor's part to be kept, observed and performed; that Assignor has not previously sold, assigned, transferred, mortgaged or pledged the said rents, from said premises, whether now due or hereafter to become due; that any of said rents due and issuing from said premises or from any part thereof for any period subsequent to the date hereof have not been collected and that payment of any of same has not otherwise been anticipated, waived, released, discounted, set-off or otherwise discharged or compromised; that Assignor has not received any funds or deposits from any lessee in excess of two months' rent for which credit has not already been made on account of accrued rents; and that the lessee under any existing lease is not in default of any of the terms thereof.

2. That Assignor covenants and agrees as follows: To observe, perform and discharge, duly and punctually, all and singular the obligations, terms, covenants, conditions and warranties of the said Note and Mortgage, of the existing leases and of all future leases affecting the said premises, on the part of the Assignor to be kept, observed and performed, and to give prompt notice to Assignee of any failure on part of Assignor to observe, perform and discharge same; to notify and direct in writing each and every present or future lessee or occupant of the said premises or of any part thereof that any security deposit or other deposits heretofore delivered to Assignor have been retained by Assignor or assigned and delivered to Assignee as the case may be; to enforce or secure in the name of the Assignee the performance of each and every obligation, term,

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covenant, condition and agreement in said leases by any lessee to be performed; to appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the said leases or the obligations, duties or liabilities of the Assignor and any lessee thereunder, and, upon request by Assignee, will do so in the name and behalf of the Assignee but at the expense of the Assignor, and to pay all costs and expenses of the Assignee, including attorney's fees in a reasonable sum in any action or proceeding in which the Assignee may appear.

3. That Assignor further covenants and agrees as follows: Not to receive or collect any rents from any present or future lessee of said premises or any part thereof for a period of more than two months in advance (whether in cash or by promissory note), nor pledge, transfer, mortgage or otherwise encumber or assign future payments of said rents; not to waive, excuse, condone, discount, set-off, compromise, or in any manner release or discharge any lessee thereunder, of and from any obligations, covenants, conditions and agreements by said lessee to be kept, observed and performed, including the obligation to pay the rents thereunder, in the manner and at the place and time specified therein; not to cancel, terminate or consent to any surrender of any said lease, nor modify, or in any way alter the terms thereof without, in each such instance enumerated in this paragraph, the prior written consent of the Assignee.

4. That in the event any representation or warranty herein of Assignor shall be found to be materially untrue or Assignor shall default in the observance or performance of any obligation, term, covenant, condition or warranty herein, then, in each such instance, the same shall constitute and be deemed to be a default under the said Note and Mortgage hereby entitling Assignee to declare all sums secured thereby and hereby immediately due and payable and to exercise any and all of the rights and remedies provided thereunder and hereunder as well as by law.

5. That so long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby or in the observance and performance of any other obligation, term, covenant or condition or warranty herein or in said Note and Mortgage or in said leases contained, Assignor shall have the right under a license granted hereby (but limited as provided in the following paragraph) to collect upon, but not prior to accrual, as aforesaid all of said rents, arising from or out of the said leases or any renewals or extensions thereof, or from or out of the said premises or any part thereof, and Assignor shall receive such rents, and shall hold same, as well as the right and license to receive same, to be applied, and Assignor hereby covenants to so apply same, first to the payment of taxes and assessments upon said premises before penalty or interest are due thereon, secondly to the cost of such insurance and of such maintenance and repairs as is required by the terms of the said Mortgage, and thirdly to the payment of interest and principal becoming due on the said Note and Mortgage, before using any part of the same for any other purposes.

6. That upon or at any time after default in the payment of any indebtedness secured hereby or in the observance or performance of any obligation, term, covenant, condition or warranty herein or in the said Note and Mortgage or in the said leases contained, Assignee, at its option, shall have the complete right, power and authority hereunder then or thereafter to exercise and enforce any or all of the following rights and remedies: (a) to terminate the license granted to Assignor to

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collect as aforesaid the said rents, and then and thereafter, without taking possession, in Assignee's own name, to demand, collect, receive, sue for, attach and levy the said rents, to give proper receipts, releases and acquittances therefor, and after deducting all necessary and proper costs and expenses of collection, as determined by Assignee, including reasonable attorneys' fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby and in such order as Assignee may determine; (b) to declare all sums secured hereby immediately due and payable and, at its option, exercise all of the rights and remedies contained in said Note and Mortgage; and (c) without regard to the adequacy of the security, with or without any action or proceeding, through any person or by agent, or by a receiver to be appointed by court and irrespective of said Assignor's possession, then or thereafter, to enter upon, take possession of, manage and operate said premises or any part thereof, make, modify, enforce, cancel or accept surrender of any lease now in effect or hereafter in effect on said premises or any part thereof, remove and evict any lessee; increase or reduce rents; decorate, clean and make repairs; and otherwise do any act or incur any costs or expense as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession, and in such event to apply the rents so collected to the operation and management of said premises, but in such order as Assignee shall deem proper, and including payment of reasonable management, brokerage and attorney's fees, payment of the indebtedness under the said Note and Mortgage and maintenance, without interest thereon, of a reserve for replacement;

Provided, however, that the acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of possession of said premises by Assignee, be deemed or construed to constitute Assignee a mortgagee in possession nor thereafter or at any time or in any event obligate the Assignee to appear in or defend any action or proceeding relating to the said leases or to the said premises, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under said leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any lessee thereunder and not assigned and delivered to Assignee, nor shall Assignee be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the said premises;

And provided further that the collection of said rents and application as aforesaid and/or the entry upon and taking possession of the said premises shall not cure or waive any default or waive, modify or affect any notice of default under said Note and Mortgage to invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect, notwithstanding that the collection and application aforesaid of such rents may have cured for the time the original default. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

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7. That Assignor hereby agrees to indemnify and hold the Assignee harmless of and from any and all liability, loss, damage or expense which it may or might incur under or by reason of this Assignment, or for any action taken by the Assignee hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of said leases, including, but without limitation thereto, any claim by any lessee of credit for rental paid to and received by Assignor, but not delivered to Assignee, for any period under any said lease more than two months in advance of the due date thereof; should the Assignee incur any such liability, loss, damage or expense, the amount thereof (including reasonable attorney's fees) with interest thereon at the Default Rate set forth in said Note shall be payable by Assignor immediately without demand, and shall be secured hereby and by said Mortgage.

8. That until the indebtedness secured hereby shall have been paid in full, Assignor will deliver to Assignee executed copies of any and all other and future leases upon all or any part of the said premises and will transfer and assign to Assignee, upon the same terms and conditions as herein contained, such other and future leases and Assignor hereby covenants and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient for the purpose or that the Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment (including assignment of the rent under any lease with the United States Government after allowance of the rental claim, ascertainment of the amount due and issuance of the warrant for payment thereof).

9. That the failure of the Assignee to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time or at any time or times, shall not be construed or deemed to be a waiver by Assignee of any of its rights and remedies under said Note, said Mortgage or any other document or instrument securing said Note, or under the laws of the state in which the said premises are situate. The right of the Assignee to collect the said indebtedness and to enforce any other security therefor may be exercised by Assignee, either prior to, simultaneously with, or subsequent to any action taken hereunder.

10. That upon payment in full of all of the indebtedness secured by said Note and Mortgage and of all sums payable hereunder, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer of Assignee showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person, firm or corporation, may and is hereby authorized to rely thereon. A demand on any lessee made by Assignee for payment of rents by reason of any default claimed by Assignee shall be sufficient warrant to said lessee to make future payments of rents to Assignee without the necessity for further consent by the said Assignor.

11. That all notices, demands or documents of any kind which Assignee may be required or may desire to serve upon Assignor hereunder shall be sufficiently served by delivering same to Assignor personally or by leaving a copy of same addressed to Assignor at the addresses appearing hereinabove, or by depositing a copy of same in the United States mail, by

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certified or registered mail return receipt requested, postage prepaid and addressed to Assignor at said addresses. Delivery shall be deemed made on the second business day after the date when deposited in the United States mail.

12. That the terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all lessees, sub-tenants and assigns of same, and all occupants and subsequent owners of the said premises, and all subsequent holders of the said Note and Mortgage. In this Assignment, whenever the context so requires, the masculine gender shall include the feminine and/or neuter and the singular number shall include the plural and conversely in each case. All obligations of each Assignor hereunder shall be joint and several.

13. That notwithstanding any provision herein or in the Note or in the Mortgage to the contrary (other than Paragraph 54 of the Mortgage), the Assignee agrees with the Assignor that in the event the Assignor shall at any time take action to enforce the collection of the indebtedness evidenced by the Note and secured hereby or shall at any time take action as a result of any default of the Assignee hereunder, or under the Mortgage or any other document securing the Note, it shall proceed to foreclose this Assignment of Leases, the Mortgage and other security given to secure the Note instead of instituting suit upon the Note and if, as a result of such foreclosure and the sale of the property described herein, a lesser sum is realized therefrom than the amount then due and owing hereunder and under the Note, the Mortgage and any other document securing the Note, the Assignee will never institute any action, suit, claim or demand in law or in equity against the Assignor or against any constituent partner in Beneficiary for or on account of such deficiency.

This Assignment of the Leases is executed by the 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 (and said American National Bank and Trust Company of Chicago hereby warrants that it possesses full power and authority to execute this document). It is expressly understood and agreed that nothing contained herein or in the Note shall be construed as creating any liability on the Assignor, or any person interested beneficially or otherwise in the premises personally to pay the Note or any interest that may accrue thereon, of 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 Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Assignor, or any person interested beneficially or otherwise in the premises is concerned the legal holder or holders of the Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises for the payment thereof, for the enforcement of the lien created hereby in the manner herein and in the Note and Mortgage provided.

Nothing contained in this paragraph 13, however, shall in any way affect or impair the lien of this Assignment of Leases or any rights Assignee may have (as a secured party or otherwise) hereunder or under the Note or under any other collateral

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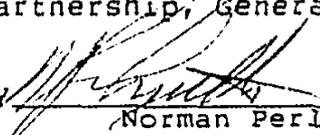
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agreement which may from time to time serve as security for the Note, or any rights Assignee may have to: (a) recover any damages, expenses or costs (including, without limitation, reasonable attorneys' fees) incurred by Assignee as a result of the Assignor's fraud or waste; (b) recover any condemnation or insurance proceeds, or other similar funds or payments attributable to the premises which under the terms of the Mortgage should have been paid to the Assignee; or (c) recover any space tenant security deposits or advanced or prepaid rents paid to the Assignor or the manager of the mortgaged premises or any other agent of Mortgagor; or (d) to enforce any rights under that certain letter from Assignee to Assignor and Beneficiary dated the date hereof (herein, as it may be amended, supplemented, modified or restated from time to time, the "Side Letter") subject to the limitations on enforceability contained in the Side Letter.

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

MAYFAIR CHICAGO ASSOCIATES, an Illinois limited partnership

By: HC Partnership,
an Illinois general
partnership, General Partner

By: 
Norman Perlmutter
General Partner

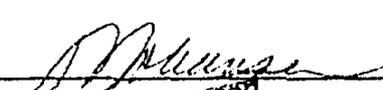
By: Berger Investment Company,
an Illinois general
partnership, General Partner

By: 
Miles Berger
Authorized Partner

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally
but solely as Trustee under Trust
Agreement dated June 1, 1979 and
known as Trust No. 46684

Attest:

By: 
Name: SUZANNE G. BAKER
Title: ASSISTANT SECRETARY

By: 
Name: Peter Johansen
Title: VICE PRESIDENT

The document was prepared by
(and when recorded return to):

Priscilla C. Sperling
Mayer, Brown & Platt
231 South La Salle Street
Chicago, Illinois 60604
(312) 782-0600

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PROPERTY

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

I, THOMAS J KELLY, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT NORMAN PERLMUTTER personally known to me to be an authorized general partner in HC Partnership, an Illinois general partnership and one of two general partners of MAYFAIR CHICAGO ASSOCIATES, and personally known to me to be the same person whose name is subscribed to the foregoing document, appeared before me this day in person and severally acknowledged that as such General Partner of HC Partnership in its capacity as general partner of Mayfair Chicago Associates, he signed and delivered the said document as General Partner of HC Partnership in its capacity as general partner of Mayfair Chicago Associates, pursuant to authority given, as his free and voluntary act, and as the free and voluntary act and deed of Mayfair Chicago Associates by HC Partnership in its capacity as general partner of Mayfair Chicago Associates, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9th day of OCTOBER, 1988.

Thomas J Kelly
Notary Public

My Commission Expires:

5/4/90

[SEAL]

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

I, THOMAS J KELLY, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MILES BERGEN personally known to me to be an authorized general partner in Berger Investment Company, an Illinois partnership and one of two general partners of MAYFAIR CHICAGO ASSOCIATES, and personally known to me to be the same person whose name is subscribed to the foregoing document, appeared before me this day in person and severally acknowledged that as such General Partner of Berger Investment Company in its capacity as general partner of Mayfair Chicago Associates, he signed and delivered the said document as General Partner of Berger Investment Company in its capacity as general partner of Mayfair Chicago Associates, pursuant to authority given, as his free and voluntary act, and as the free and voluntary act and deed of Mayfair Chicago Associates by Berger Investment Company in its capacity as general partner of Mayfair Chicago Associates, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9th day of OCTOBER, 1986.

Thomas J Kelly
Notary Public

My Commission Expires:

5/4/90

[SEAL]

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

I, KUDY [unclear] a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Robert Johansen personally known to me to be the President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, as Trustee as aforesaid, and SUZANNE G. BAKER personally known to me to be the ASSISTANT SECRETARY of said association, and personally known to me to be the same persons whose names are subscribed to the foregoing document, appeared before me this day in person and severally acknowledged that as such President and ASSISTANT SECRETARY, they signed and delivered the said document as President and ASSISTANT SECRETARY of said association, and caused the corporate seal of said association to be affixed thereto, pursuant to authority given by the Board of Directors of said association as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 09 1986 day of OCT, 1986.

[Signature]
Notary Public

My Commission Expires:

[SEAL]



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Exhibit A

Legal Description

PARCEL 1: A FEE SIMPLE INTEREST IN THE WEST 17 FEET OF LOT 11, AND ALL OF LOTS 12, 13 IN FITZ SIMON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, EXCEPT THAT PART OF THE SOUTH 134 FEET THEREOF LYING EAST OF A LINE PARALLEL TO AND 750 FEET EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD

PARCEL 2: THE LESSEE'S LEASEHOLD INTEREST (PURSUANT TO THE PARKING LEASE, AS DEFINED IN THE MORTGAGE) WITH RESPECT TO ALL OF LOTS 30 AND 31 AND THE WEST 33 FEET OF LOT 32 IN FITZ SIMON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, EXCEPT THAT PART OF THE SOUTH 134 FEET THEREOF LYING EAST OF A LINE PARALLEL TO AND 750 FEET EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, ALL IN COOK COUNTY, ILLINOIS

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DEPT-01 RECORDING \$20.00
 T#3333 TRAN 2767 10/10/86 11:50:00
 #1840 #A *~~86~~470589
 COOK COUNTY RECORDER

Parcel 1 - PIN# 17-03-208-005 all sh
 Common - 181 E. Lake Shore Drive
 Chicago, IL

Parcel 2 - PIN#s 17-03-208-009 29.30
 - 010 29.31 sh
 - 011 29.32

Common - Vacant lot on side of
 Walton Pl, E. of Michigan
 Av, Hgt. 30.

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