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COLLATERAL ASSIGNMENT OF LEASES AND OTHER AGREEMENTS AFFECTING REAL ESTATE

THIS ASSIGNMENT, made October 24, 1986, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but as Trustee under Trust Agreement dated July 12, 1984 and known as Trust No. 61579, whose address is c/o Smith-Vasiliou Management Co., Inc., 19 Rector Street, New York, New York 10006 and PLAISANCE PARTNERS, L.P., a Nevada limited partnership, whose address is c/o Smith-Vasiliou Management Co., Inc., 19 Rector Street, New York, New York 10006 (hereinafter collectively referred to as "Borrower") to FIRST FIDELITY BANK, NATIONAL ASSOCIATION, NEW JERSEY, a national banking association organized under the Acts of Congress, 217 Washington Street, Newark, New Jersey 07109 ("Lender"). Plaisance Partners, L.P., owns one hundred (100%) percent of the beneficial interest in the aforesaid trust.

BACKGROUND OF ASSIGNMENT

Lender has agreed to advance Two Million and 00/100 (\$2,000,000.00) Dollars to Borrower (the "Loan"), pursuant to and evidenced by a promissory note dated the same date hereof ("Note") of Borrower in the original principal amount of Two Million and 00/100 (\$2,000,000.00) Dollars, and other collateral documents, including a mortgage and security agreement ("Mortgage") from Borrower to Lender encumbering certain real property ("Property") situate and being in the County of Cook, State of Illinois, and more fully described on Schedule "A" attached hereto and made a part hereof. The Note, Mortgage and other collateral documents described in or accompanying the Note and Mortgage are hereinafter sometimes collectively referred to as the "Loan Documents". Unless otherwise specified herein, terms are used herein with the same meanings as defined in the Note and Mortgage.

As an additional condition to granting the Loan, the Lender has required Borrower to execute and deliver this Assignment.

THIS INSTRUMENT PREPARED BY: and mail to:

Avram S. Eule
Scheider & Wiener
1180 Raymond Boulevard
Newark, New Jersey 07102
BOX 333 - TH

Being re-recorded
to add partnership
signatures

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10-24-86

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NOW, THEREFORE, in consideration of the Loan, and intending to be legally bound, Borrower does hereby covenant, agree, ~~warrant~~, represent, assign, set over and transfer as set forth herein.

1. The items which shall be the subject of this Assignment and which are sometimes collectively referred to as "Additional Collateral" are as follows:

(a) All licenses, permits, approvals, certificates and agreements with or from all boards, agencies departments, governmental or otherwise, relating directly or indirectly to the ownership, use, operation and maintenance of the Property, or the construction of improvements on the Property, whether heretofore or hereafter issued or executed (collectively, the "Licenses"), said boards, agencies, departments, governmental or otherwise, being hereinafter collectively referred to as "Governmental Authorities".

(b) All contracts, subcontracts, agreements, service agreements, warranties and purchase orders which have heretofore been or will hereafter be executed by or on behalf of Borrower, or which has been assigned to Borrower, in connection with the use, operation and maintenance of the Property, or the construction of improvements on the Property (collectively, the "Contracts"), (and the parties with whom or to whom Contracts have been or are given are hereinafter collectively referred to as the "Contractors"),

(c) All leases which have heretofore been or will hereafter be executed by or on behalf of or held by Borrower in connection with the lease of any portion of the Property and all guaranties, amendments, extensions and renewals of said leases and any of them (collectively, the "Leases"), and the parties with whom or to whom the Leases have been or are given (hereinafter collectively referred to as the "Lessees") and all security therefor.

2. Borrower hereby assigns, transfers and sets over unto Lender all of its right, title and interest in and to the Additional Collateral and all the rights and benefits therefrom as security for the full, timely and faithful repayment by the Borrower of the Loan and the performance by Borrower of all of its obligations under the Loan Documents.

3. Until the occurrence of an Event of Default under the Loan Documents, Borrower may retain, use and enjoy the benefits of the Additional Collateral, and shall have the right to collect, upon but not prior to accrual, all rents, issues and profits from the Property and retain, use and enjoy same.. After the occurrence of an Event of Default as aforesaid, Lender may enforce this Assignment by notifying Borrower by registered or certified mail sent to the address hereinafter prescribed for sending

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notices. Any of the Governmental Authorities, Contractors or Lessees or any other person requiring contact with the holder of the Additional Collateral may rely on the affidavit of an officer, agent or attorney of Lender stating that there has been an Event of Default for the purposes of allowing Lender its rights in the Additional Collateral pursuant to this paragraph.

4. Borrower agrees faithfully to observe and perform all of the obligations and agreements imposed upon Borrower as landlord under the Licenses, Contracts and Leases, and agrees not to take any action, nor allow any third party under its control to take any action, or through any inaction, allow any event to exist which results (a) in any of the lessees having a right to cancel or terminate any of the Leases, or (b) in any reduction of rent under any of the Leases, or (c) in any right of set-off against any rents due under any of the Leases. From and after the date hereof, no Contract, License or Lease may be altered, amended or cancelled, nor strict compliance with the terms thereof waived, and no new Contract or Lease may be entered into except in accordance with the Mortgage.

5. Lender will not be deemed in any manner to have assumed any of the duties or obligations of Borrower under the Additional Collateral, nor shall Lender be liable to Governmental Authorities, Contractors or Lessees by reason of any default by any party under the Licenses, Contracts or Leases. Except with respect to Lender's willful misconduct, Borrower agrees to indemnify and to hold Lender harmless of and from any and all liability, loss or damage which it may or might incur by reason of any claims or demands against it based on its alleged assumption of Borrower's duty and obligation to perform and discharge the terms, covenants and agreements in the Licenses, Contracts and Leases.

6. (a) After the occurrence of an Event of Default, Lender may elect to exercise any and all of Borrower's rights and remedies under the Additional Collateral, without any interference or objection from Borrower, and Borrower shall cooperate in causing the Contractors to comply with all the terms and conditions of the Contracts.

(b) If and to the extent permitted by law and the terms of the Additional Collateral, Lender may, with or without entry upon the Property, at its option, take over and enjoy the benefits of the Licenses, exercise Borrower's rights under the Additional Collateral, and perform all acts in the same manner and to the same extent as Borrower might do. In connection with any and all of the foregoing powers, and without limiting the same, Lender may effect new Contracts, Licenses and Leases, cancel or surrender existing Contracts, Licenses or Leases, alter and amend the terms of an renew existing

Contracts, Licenses or Leases, and make concession to Governmental Authorities, Contractors and Lessees. Borrower hereby releases any and all claims which it has or might have against Lender arising out of such performance by Lender except with respect to its willful misconduct.

7. All of the foregoing powers herein granted Lender shall be liberally construed. Lender need not expend its own funds in the exercise of such power, but if it does, such amounts shall be considered as advances for an on behalf of Borrower secured by this Assignment and also evidenced and secured by the Note, Mortgage and other Loan Documents. Any amounts so advanced shall bear interest at the then current rate prescribed in the Note. All income derived from the Property during the exercise of such power shall be applied to the obligations of Borrower under the Note.

8. Borrower shall, upon request of Lender, furnish it a complete list of all Contracts, Licenses and Leases. Further, if requested, Borrower shall deliver to Lender executed or certified copies of all Contracts, Licenses and Leases, and other written agreements, correspondence and memoranda between Borrower and Contractor, Governmental Authorities and Lessees, setting forth the contractual and other arrangements between them. To the extent that Borrower does not have executed or certified copies of the foregoing in its possession, Borrower shall deliver copies of those of the foregoing which are in its possession, with a certification that to the best of Borrower's knowledge and belief, they are true and correct copies.

9. Nothing herein contained shall be construed as making Lender a mortgagee in possession, or as constituting a waiver or suspension by Lender of its rights to enforce payment of the debts under the terms of the Note, Mortgage or other Loan Documents. Lender is not the agent, partner or joint venturer of Borrower or of any of the Contractors, Governmental Authorities or Lessees.

10. This Assignment may be enforced from time to time by Lender at its discretion, with or without order of any court and with or without appointment of a receiver, as Lender shall determine. Lender may also at any time cease to enforce this Assignment. Any failure on the part of Lender promptly to exercise any option hereby given or reserved shall not present the exercise of any such option at any time thereafter. Lender may pursue and enforce any remedy or remedies accorded it herein independently of, in conjunction or concurrently with, or subsequent to, its pursuit of enforcement of any remedy or remedies which it may have under the Note, Mortgage and/or other Loan Documents.

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11. Borrower warrants and represents:

- (a) That it has the right to execute and deliver this Assignment;
- (b) That it has made no prior assignments of the Additional Collateral.

12. When the context so requires, the singular shall include the plural and conversely, and use of any gender shall include all genders.

13. Notices required hereunder shall be by registered or certified mail, addressed as follows:

(a) In the case of Lender, addressed to:

FIRST FIDELITY BANK, NATIONAL
ASSOCIATION, NEW JERSEY
Leasing Department
213 Washington Street
Newark, New Jersey 07192

Attention: James A. Phibbs, Assistant Vice President

with a copy to:

SCHEIDER & WIENER, P.A.
1180 Raymond Boulevard, Suite 400
Newark, New Jersey 07102

Attention: Avram S. Eule, Esq.

(b) In the case of Borrower, addressed to:

SMITH-VASILIOU MANAGEMENT CO., INC.
19 Rector Street
New York, New York 10006

and to such other addresses specified in writing by one party to the other in accordance herewith.

14. It is understood and agreed that a full and complete release of the Mortgage shall operate as a full and complete release of all of the Assignee's rights and interests hereunder and that after the Mortgage has been fully released, this instrument shall be void and of no further effect.

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IN WITNESS WHEREOF, Borrower has caused this Assignment to be duly executed on the date first above written.

This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO by reason of any of the covenants, statements, representations or warranties contained in this instrument.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but solely as Trustee as aforesaid

BY: 

ITS: 2NDVD

ATTEST:



Assistant Secretary

WITNESS:



PLAISANCE PARTNERS, L.P.,
a Nevada Limited Partnership

BY: 

A General Partner

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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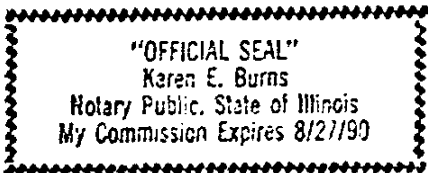
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STATE OF ILLINOIS):
):SS
COUNTY OF COOK):

I, KAREN E. BURNS, a Notary Public in and for said County, in the state aforesaid, do hereby certify that Peter H. Johannes Second Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO and Michael Whelan, ASSISTANT, Secretary of said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, not individually but solely as Trustee, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the 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, not personally, but solely as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this OCT 24 1986 day of October, 1986.



Karen E. Burns
Notary Public

My Commission Expires:

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STATE OF ~~ILLINOIS~~ ^{New York}):

COUNTY OF ~~COOK~~ ^{New York})^{SS}:

I, THOMAS J. PRENDERGAST, a Notary Public in and for said County, in the state aforesaid, do hereby certify that BASIL K. VASILIOV, personally known to me to be a general partner of Plaisance Partners, L.P., a Nevada limited partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such general partner he signed and delivered the said instrument as a general partner of said limited partnership as his free and voluntary act, and as the free and voluntary act of said limited partnership for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 27th day of October, 1986.

Thomas J. Prendergast
Notary Public

My Commission Expires:

April 30, 1988

THOMAS J. PRENDERGAST
Notary Public, State of New York
No. 87-8 433000-Qual. In West. Co.
Commission Expires April 30, 1988

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SCHEDULE A

LEGAL DESCRIPTION OF THE PROPERTY:

THAT PART OF LOTS 4 TO 7, BOTH INCLUSIVE, LYING WEST OF THE WEST LINE OF NORTH MICHIGAN AVENUE, AS WIDENED, IN BUTLER'S SUBDIVISION OF THE NORTH EAST CORNER OF BLOCK 53 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE LAND IS ALSO DESCRIBED AS FOLLOWS:

THE WEST 5 FEET OF LOT 4 AND ALL OF LOTS 5, 6 AND 7 IN BUTLER'S SUBDIVISION OF THE NORTH EAST CORNER OF BLOCK 3 IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17 101 020 150000 - 4, 5, 6

17 10 102 016 0000 -

Address: 750 N. Michigan
Chgo, IL

B.B.