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CONDITIONAL ASSIGNMENT OF LEASE

\$19.00

THIS ASSIGNMENT is made this 13th day of March, 1986 among WS ACQUISITION CORP. ("Borrower"), BRIDAL PAX, INC. ("Lessor") and BAYBANK MIDDLESEX ("Lender").

WHEREAS, Lessor is Lessor under a certain Indenture of Lease dated as of March 1, 1986 between Lessor and Borrower relating to the lease of certain property and the building thereon (the "Premises") located at in Chicago, Illinois (the "Lease");

WHEREAS, Lender is the holder of a certain Term Loan Note (the "Note") in the amount of \$5,500,000 made by Borrower to the order of Lender, which Note is issued pursuant to a Term Loan Agreement between Borrower and Lender and secured by a Security Agreement between Borrower and Lender, each dated March 13, 1986, together with certain other documents executed by Borrower and Lender (collectively, the "Loan Documents"); and

WHEREAS, in order to secure further the prompt payment of the indebtedness of Borrower to Lender evidenced by the Note and the performance of the obligations of Borrower under the Loan Documents, Borrower has agreed to assign its right, title and interest as Lessee under the Lease to Lender and Lessor has consented to such assignment, upon the terms and conditions hereinafter set forth.

TAX # 19 03 400 107 0000

Address: 134 North LaSalle Street

70 37 450 D3

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NOW THEREFORE, in consideration of the foregoing premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Lessor, and Lender hereby agree as follows:

1. Assignment of Lessee's Interest.

1.1 Borrower hereby assigns, transfers and conveys unto Lender, any and all right, title and interest of Borrower as Lessee under the Lease.

1.2 Notwithstanding any other provision herein to the contrary, this Assignment shall become operative, at the option of Lender, and is exercisable upon written notice to Lessor upon the occurrence of any default or event of default under any of the Loan Documents; provided, however, that Lender shall send Lessor written notice of Lender's exercise of its rights hereunder. This Assignment shall remain in full force and effect as long the obligations evidenced by the Loan Documents remain outstanding. Lender agrees to release this Assignment upon demand of Borrower at such time as the said obligations shall have been fully satisfied.

1.3 Until such time as Lender exercises its right hereunder, Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Lease and Borrower shall indemnify and hold Lender harmless from any liability, loss or damage which it might incur under the Lease by reason of this Assignment, or from any other claims or

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demands which may be asserted against Lender by reason of any alleged obligation or undertaking on its part to be performed or discharged under the Lease. If Lender incurs any such liability, loss or damage in the defense of any such claims or demands, Borrower shall immediately, upon demand, reimburse Lender for the amount hereof including costs, expenses, and attorney's fees and any failure to reimburse Lender promptly shall cause such amounts to be added to the debt secured hereby and shall bear interest at the default rate set forth in the Note.

2. Consent of Lessor.

2.1 Lessor hereby consents to the assignment of the Borrower's interest as Lessee under the Lease to Lender upon the terms and conditions set forth herein.

2.2 Lessor agrees to give to Lender, at the same time as given to Borrower, a copy of any notice given to Borrower under the Lease, and such notice shall be effective only if a copy thereof is so given to Lender. Lessor agrees to accept performance by Lender or Lender's designee pursuant to the provisions Section 2.3, of any covenant, agreement or obligation of Borrower contained in the Lease with the same force and effect as though performed by Borrower. If Borrower fails to perform any such covenant, agreement or obligation within the required period of time following such notice, Lessor agrees to furnish a further notice thereof to Lender,

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and to accept performance by it or its designee pursuant to the provisions of Section 2.3 herein, of such covenant, agreement or obligation within a further period of ten days.

2.3 Upon the exercise of its rights hereunder, Lender shall have the right further to assign the interest of Lessee under the Lease to a third party, provided, any such assignee shall occupy the Premises for the same purposes as the Premises are presently being occupied by Borrower, such assignee shall post additional security to Lessor under the Lease in the amount of 4 months rent, at the rental then due. Lessor hereby consents to such further assignment of the interest of Lessee under the Lease.

2.4 Lessor shall not accept a voluntary surrender or termination of the Lease, nor shall Lessor amend the Lease, without in each instance receiving the specific written approval of Lender.

2.5 Lessor shall from time to time provide to Lender promptly upon written request an estoppel certificate setting forth the following matters:

- (i) Whether or not the Lease is in full force and effect;
- (ii) Whether or not the Lease has been modified or amended in any respect and submitting copies of such modification or amendments;
- (iii) Whether or not there are any existing defaults

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under the Lease known to Lessor and specifying the nature thereof;

2.6 Lessor hereby represents and warrants to Lender as follows:

- (i) That the term of the Lease originally commenced on March 1, 1986 and shall expire on March 1, 1989;
- (ii) That the Lease is in full force and effect and not modified;
- (iii) That all rents reserved in the Lease have been paid to the extent they were payable prior to the day hereof;
- (iv) The quiet and peaceful possession of Lender, and Lessor further agrees to warrant and defend the Lender's estate under the Lease for the entire remainder of the term set forth therein, against all and every person or persons lawfully claiming by or through Lessor, or as may claim the same or any part thereof by or through Lessor subject only to the payment of the rents reserved in the Lease and to the performance and observance of all of the terms, covenants, conditions and warranties thereof;

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- (v) That Lessor is presently holding a security deposit in the amount of \$12,000 as security for the performance of Borrower's obligations under the Lease;
- (vi) That no consent to this Assignment is required of any party holding a lien on the Premises or having any interest in the interest of Lessor under the Lease;
- (vii) That there is no existing default under the provisions of the Lease or in the performance of any of the terms, covenants, conditions warranties thereof on the part of Borrower to be observed and performed.

3. Miscellaneous.

3.1 Notices, demands or requests required or permitted to be given under the terms of this Assignment by or to Borrower, Lessor or Lender shall be in writing, and unless and until otherwise specified in a written notice by the respective parties or any of them, said notices, demands, or requests shall be sent to the respective addressess of the parties by registered or certified mail return receipt requested, deposited in the United States mail with postage fully prepaid and addressed to the person so to be served, which shall be, in the case of Borrower:

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Mr. Walfred Scofield,
President
WS Acquisition Corp.
25 Hempstead Gardens Drive
West Hempstead, NY 11552

or in the case of Lessor:

Bridal Pax, Inc.
4539-57 South Trice Avenue
Chicago, Illinois 60632

or in the case of Lender:

Ms. Julie A. Brown,
Assistant Vice President,
Baybank Middlesex
7 New England Executive Park
Burlington, MA 01803

3.2 The provisions of this Assignment shall be binding upon Borrower and Borrower's legal representatives, successors and assigns and Lessor and Lessor's legal representatives, successors and assigns and shall inure to the benefit of the Lender and its successors and assigns.

This Assignment shall have the effect of an instrument under seal. This document relates to the property described on exhibit A hereto.

BORROWER:

WS ACQUISITION CORP.

BY 
Exec. V.P.

LESSOR:

BRIDAL PAX, INC.

BY 
Harry Minkoff, pro
SECY

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LENDER:

BAYBANK MIDDLESEX

By Judith A. Brown, Assistant Vice President

STATE OF New York

COUNTY OF New York

The foregoing instrument was acknowledged before me this 13th day of March, 1986 by Frederic Jordan, Secretary & EVP of WS Acquisition Corp., a Delaware corporation, on behalf of the corporation.

WITNESS my hand and Notarial Seal this 13th day of March, 1986.

[Signature]
Notary Public

My Commission Expires: _____

STATE OF New York

COUNTY OF New York

The foregoing instrument was acknowledged before me this 13th day of March, 1986 by Michael Bank and Harry Bank, _____ of Bridal Pax, Inc., a New York corporation, on behalf of the corporation.

WITNESS my hand and Notarial Seal this 13th day of March, 1986.

[Signature]
Notary Public

My Commission Expires: _____

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STATE OF *New York*

COUNTY OF *New York*

The foregoing instrument was acknowledged before me this 13th day of March, 1986 by *Julia A Brown*,
_____ of Baybank Middlesex,
a *Mass* corporation, on behalf of the
corporation.

WITNESS my hand and Notarial Seal this 13th day of
March, 1986.

David D. Bush

Notary Public

My Commission Expires: _____

SVS-3520/B
03-11-86

NOTARY PUBLIC
STATE OF NEW YORK
COMMISSION EXPIRES 11/30/1986

This document was prepared by Gail Leftwich, Esq.,
Goodwin, Procter & Hoar, Exchange Place, 24th floor, Boston,
Massachusetts 02109.

MAIL TO: 1986 MAR 24 PM 1:07
D. Bagley
111 W Washington
Chgo, Ill 60602
Dir 3

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BOX 393-117
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EXHIBIT A

A PARCEL OF LAND CONSISTING OF A PART OF LOT 136, ALL OF LOT 137 AND THAT PART OF THE VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT AND PART OF LOT, ALL IN FREDERICK H. BARTLET'S 47TH STREET SUBDIVISION OF LOT "C" IN CIRCUIT COURT PARTITION IN SECTION 3, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN AND CONSISTING ALSO OF A PART OF LOT "B" IN THE CIRCUIT COURT PARTITION OF THE SOUTH 1/2 AND THAT PART OF THE NORTH WEST 1/4 LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS IN BOOK 67 OF PLATS, PAGE 44, ON APRIL 29, 1897, AS DOCUMENT 2530529. SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT ON INTERSECTION OF THE EAST LINE OF SAID LOT "B" WITH A WESTWARD EXTENSION OF THE SOUTH LINE OF SAID LOT 137 IN FREDERICK H. BARTLET'S 47TH STREET SUBDIVISION, SAID POINT OF INTERSECTION BEING 1967.80 FEET SOUTH FROM THE EAST AND WEST CENTER LINE (HEREINAFTER DEFINED) OF SAID SECTION 3 AND RUNNING THENCE WEST ALONG A LINE PARALLEL WITH AND 1967.80 FEET SOUTH FROM SAID EAST AND WEST CENTER LINE OF SECTION 3, A DISTANCE OF 192.72 FEET TO ITS INTERSECTION WITH THE EAST LINE OF SOUTH TRIPP AVENUE (A PRIVATE STREET) SAID EAST STREET LINE BEING 1008.93 FEET EAST FROM AND PARALLEL WITH THE NORTH AND SOUTH CENTER LINE (HEREINAFTER DEFINED) OF SAID SECTION 3; THENCE NORTH ALONG SAID EAST LINE OF SOUTH TRIPP AVENUE A DISTANCE OF 206.04 FEET; THENCE EAST ALONG A STRAIGHT LINE A DISTANCE OF 290.89 FEET TO A POINT ON THE EAST LINE OF SAID LOT 136, SAID POINT BEING 106.95 FEET NORTH FROM THE SOUTH EAST CORNER OF SAID LOT 136; THENCE SOUTH ALONG THE EAST LINE OF SAID LOTS 136 AND 137 A DISTANCE OF 207.89 FEET TO THE SOUTH EAST CORNER OF SAID LOT 137, AND THENCE WEST A DISTANCE OF 98.61 FEET ALONG THE SOUTH LINE AND ALONG A WESTWARD EXTENSION OF THE SOUTH LINE OF SAID LOT 137 TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

THE FOREGOING DESCRIPTION IS BASED UPON THE FOLLOWING DEFINITION:

THE NORTH AND SOUTH CENTER LINE OF SAID SECTION 3 IS DEFINED AS A STRAIGHT LINE DRAWN FROM A POINT ON THE NORTH LINE OF SAID SECTION 3 MEASURED 2,648.14 FEET WEST FROM THE NORTH EAST CORNER OF SAID SECTION 3 AND MEASURED 2,642.84 FEET EAST FROM THE NORTH WEST CORNER OF SAID SECTION 3 TO A POINT ON THE SOUTH LINE OF SAID SECTION 3; MEASURED 2,669.37 FEET WEST FROM THE SOUTH EAST CORNER OF SAID SECTION 3 AND MEASURED 2,668.04 FEET EAST FROM THE SOUTH WEST CORNER OF SAID SECTION 3, THE EAST AND WEST CENTER LINE OF SAID SECTION 3 IS DEFINED AS A STRAIGHT LINE DRAWN FROM A POINT ON THE EAST LINE OF SAID SECTION 3 MEASURED 2,597.19 FEET SOUTH FROM THE NORTH EAST CORNER OF SECTION 3 AND MEASURED 2,669.84 FEET NORTH FROM THE SOUTH EAST CORNER OF SAID SECTION 3 TO A POINT ON THE WEST LINE OF SAID SECTION 3 MEASURED 2,598.77 FEET SOUTH FROM THE NORTH WEST CORNER OF SAID SECTION 3 MEASURED 2,661.19 FEET NORTH FROM THE SOUTH WEST CORNER OF SAID SECTION 3, IN COOK COUNTY, ILLINOIS

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