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Prepared By And When Recorded Mailed To: x

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SCHIFF HARDEN & WATTE
7200 South Tower
233 South Wacker Drive
Chicago, Illinois 60606

RETURN TO BOX 400

ATTN: JIM KANE

CONSOLIDATED CAPITAL INCOME
OPPORTUNITY TRUST

2000 Powell Street
Emeryville, California 94608
Attention: Steven R. Lazare
(Winthrop Apartments)
(CCIOT Loan No. 8010)

Space Above For Recorder's Use

1800

CONDITIONAL ASSIGNMENT OF RENTS AND LEASES

JOSEPH KHOSHABE and ALLEN T. MAYES ("Assignors"), and each of them, for valuable consideration, receipt of which is hereby acknowledged, hereby absolutely and irrevocably convey, transfer, and assign unto Don W. Carlson, Richard G. Wollack, Terry E. Sheldon, Robert J. DeMonte, Albert A. Schaaf, Robert J. Blake, Douglas Temple, Wendall B. Barres, and Fred H. Field, and their successors and assigns, not individually, but as Trustees of CONSOLIDATED CAPITAL INCOME OPPORTUNITY TRUST, a California business trust ("Assignee"), all of the rights and privileges, which the Assignors, as Lessors, have and may have in the leases, rental agreement, and subleases now existing or hereafter made and affecting the real property situated in Cook County, Illinois described in Exhibit A attached hereto and made a part hereof, or any part thereof (the "Property"), including, but not limited to, the following:

A. All leases, rental agreements, and subleases now in existence and all leases, rental agreements, and subleases that may be made by Assignors or any managing agent or affiliate of Assignors for tenants leasing any of the Property, as such leases, rental agreements, and subleases may have been, or may from time to time be, hereafter modified, extended, and renewed (collectively, the "Leases").

B. All rents, income, profits, security and other tenant deposits, and other amounts due and becoming due under the Leases (collectively, the "Rents").

C. All guarantees of the Leases, including guarantees of tenant performance thereof.

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D. All insurance proceeds, including rental loss coverage and business interruption coverage, as to the Leases.

E. All awards or proceeds from any condemnation of the Property or any part thereof.

F. All judgments or settlements of claims in favor of Assignors, and each of them, and arising out of the Leases in any court proceeding, including any bankruptcy, reorganization, insolvency, or debtor proceeding or case, or otherwise.

The foregoing assignment, transfer, and conveyance is intended to be and constitutes a present assignment, transfer, and conveyance by Assignors, and each of them, to Assignee.

By this assignment, Assignors, and each of them, and Assignee agree as follows:

1. This Conditional Assignment of Rents and Leases ("Assignment") is made to secure the payment of a certain Promissory Note (Including Additional Advances Secured by Mortgage), and all extensions or modifications thereof (the "Note"), dated May 11, 1984, in the original principal amount of \$1,200,000, with interest as therein provided, and made payable by Bank of Ravenswood, as Trustee U/T/A dated July 14, 1978 and known as Trust No. 25-3438 ("Borrower") to the order of Assignee. The Note also is secured by a Mortgage, Assignment of Rents and Security Agreement (the "Mortgage"), dated May 11, 1984, affecting the Property, and executed and delivered by Borrower to Assignee, by a Conditional Assignment of Rents and Leases, dated May 11, 1984, affecting the Property, identifying Borrower as the "Assignor" and Assignee as the "Assignee," and recorded concurrently with the Mortgage, and by a Guarantee of Payment, executed by Assignors on or about May 11, 1984. (The Note and Mortgage were modified by a first Modification Agreement, dated July 31, 1984, among Borrower and Assignee, with the consent of Assignors (the "First Modification Agreement"), and by a Forbearance Agreement, dated April 30, 1985, among Assignee, Borrower, and Assignors (the "Forbearance Agreement"). The Note and Mortgage also were modified by a second Modification Agreement, executed and recorded concurrently herewith, among Assignee, Borrower, and Assignors (the "Second Modification Agreement"). When the Note and Mortgage are referred to herein, they are referred to as modified by the First Modification Agreement and the Second Modification Agreement.) The Note also is secured by the Security Assignment of Beneficial Interest in Land Trust No. 25-3438 (the "ABI"), among Assignee, Borrower, and Assignors, and of even date herewith. Other than the Note, all of the documents identified above in this paragraph hereinafter will be referred to collectively in this Assignment as the "Security Documents."

2. The acceptance of this Assignment and the collection of the Rents or the payments under the Leases hereby assigned shall not constitute a waiver of any of the remedies and rights of Assignee under the terms of the Note, the Security Documents, or the Leases assigned hereby.

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3. During the "Standstill Period" as that term is defined below in Paragraph 5, Assignors shall have the right under a license hereby granted to collect the Rents and to retain, use, and enjoy the same. Further, such license is at the grace of Assignee, and is in trust for the purpose of paying all usual operating expenses, including taxes, of the Property and the sums due Assignee under the Note, Mortgage, and this Assignment. Upon such default, or upon a "Default," as defined in the Second Modification Agreement, such license and any other rights of Assignors to collect the Rents shall wholly cease. Provided, further, that even before default occurs, no rent not due (except rent not exceeding one month in advance) under the terms of any of the Leases, shall be collected or accepted without the prior written consent of Assignee.

4.1. Upon expiration of the "Standstill Period," as defined in the Second Modification Agreement, or any Default, as that term is defined below in Paragraph 5, this Assignment shall automatically become operative without any further action whatsoever, the license granted to Assignors under Paragraph 3 above automatically shall be revoked, and Assignee, at its option, may enter and take possession of the Property and manage and operate the same, collect all or any Rents from the Leases, evict tenants, bring or defend any suits in connection with the possession of the Property in its own name or the names of Assignors, make repairs as Assignee deems appropriate, and perform such other acts in connection with the management and operation of the Property as Assignee in its sole discretion may deem proper.

4.2. The receipt by Assignee of any of the Rents after the institution of foreclosure proceedings under the Mortgage shall not cure any default under the Note, any of the Security Documents, or this Assignment, nor affect such proceedings or any sale pursuant to the Mortgage.

4.3. Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignors under any of the Leases, and Assignors hereby agree to indemnify Assignee for, and to save it harmless from, any and all liability arising from any of the Leases or from this Assignment, and this Assignment shall not place responsibility for the control, care, management, or repair of the Property, or any part thereof, upon Assignee, or make Assignee responsible or liable for any negligence in the management, operation, upkeep, repair, or control of the Property resulting in loss, injury, or death to any tenant, licensee, employee, or stranger.

5. A "Default" under this Assignment shall include any of the following:

(a) There shall occur any "Event of Default," "Default," default or breach of any covenant, representation, or warranty contained in the Note or any of the Security Documents, or any event that with the passage of time or the giving of notice or both would mature into one of the foregoing; and

(b) Any representation or warranty made by Assignors herein is or becomes untrue, or a schedule, statement, report, or writing furnished by or on behalf of Assignors to Assignee is or becomes

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untrue.

6. Assignors covenant, represent, and warrant to Assignee the following:

6.1. Assignors have full right and title to assign the Leases and the Rents.

6.2. No other assignment of any interest in the Leases has been made, except, if any, in connection with the Note and the Mortgage.

6.3. Assignors have no knowledge of any existing defaults under the provisions of said previous assignment or any of the Leases.

6.4. Assignors hereafter will not cancel, surrender, or terminate any of the Leases, exercise any option which might lead to such termination, or change, alter, or modify same, or consent to the release of any party liable thereunder or to the assignment of the lessee's interest therein, except as is consistent with the usual and customary operation of the Property.

7. A Default hereunder also shall be deemed to be an Event of Default, Default, default or material breach under the terms of the Note and the Security Documents.

8. Assignors hereby authorize Assignee to give notice in writing of this Assignment at any time following Default under this Assignment to any tenant under any of the Leases.

9. Any material default by Assignors under any of the terms of the Leases assigned hereby shall be deemed a Default hereunder and under the terms of the Note and the Security Documents and any expenditures made by Assignee in curing such default on Assignors' behalf, with interest thereon at the Default Rate as set forth in the Note, shall be immediately due and payable, and shall become part of the debt evidenced by the Note.

10.1. 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 possession of the Property by Assignee, be deemed or construed to constitute Assignee a "mortgagee in possession," nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to any Lease or to the Property, to take any action hereunder, to expend any money, incur any expenses, or perform or discharge any obligation, duty, or liability under any Lease, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignors by any tenant and not assigned and delivered to Assignee. Assignee shall not 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 Property.

10.2. The collection of Rents and their application as aforesaid and/or the entry upon and taking possession of the Property shall not cure or waive any

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default under the Note, any of the Security Documents, or this Assignment. Although the original default be cured and the exercise of any remedies or rights be discontinued, the same or any other remedies or rights hereunder shall not be exhausted and may be reasserted at any time and from time to time following any subsequent default. The rights and powers conferred on Assignee is to be irrevocable and continuing, and these rights, powers, and privileges shall be exclusive in Assignee, its successors and assigns, as long as any part of the indebtedness secured hereby shall remain unpaid.

11. Assignors hereby agree to indemnify and hold Assignee harmless from any and all liability, loss, damage, or expense that Assignee may incur under, or by reason or in defense of, any and all claims and demands whatsoever that may be asserted against Assignee arising out of any Lease, including, but not limited to, any claims by any tenants of credit for rental for any period under any Lease more than thirty days in advance of the due date thereof paid to and received by either Assignor but not delivered to Assignee. Should Assignee incur any such liability, loss, damage, or expense, the amount thereof, including reasonable attorneys' fees, with interest thereon at the Default Rate as set forth in the Note, shall be payable by Assignee immediately without demand, and shall be secured as a lien hereby and by the Mortgage.

12. The full performance of the Note, and the entry of satisfaction upon the record of the Mortgage securing same shall render this Assignment void.

13. The net proceeds collected by Assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time outstanding and secured by the Mortgage and this Assignment.

14. All notices, reports, documents, or other instruments or things required to be given, served, or delivered to any of the parties hereto shall be in writing and shall be deemed to have been given or made when delivered by hand or three days after they are deposited in the United States mail, postage prepaid, addressed as set forth in the Second Modification Agreement.

15. It is expressly agreed by Assignors that this Assignment shall not be construed or deemed made for the benefit of any third party or parties.

16. Whenever used herein and the context requires it, the singular number shall include the plural, the plural the singular, and any gender shall include all genders.

17. This Assignment shall in all respects be governed by the internal laws of the State of Illinois.

18. If any provision of this Assignment or the application thereof to any entity, person, or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of its provisions to other entities, persons, or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

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19. This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors, and assigns.

20. Assignors acknowledge the following: "The Declaration of Trust establishing Consolidated Capital Income Opportunity Trust, a California business trust (the "Trust"), dated September 6, 1983, a copy of which, together with all amendments thereto (the "Declaration"), is duly recorded in the office of the Recorder of the County of Alameda, State of California, provides that: (a) the Trustees shall conduct the Trust's activities in the name of the Trust; (b) the name of the Trust refers to the Trustee's collectively as trustees, but not individually or personally; (c) no trustee, shareholder, officer, employee, or agent shall be held for any personal liability, jointly or severally, for any obligation of or claim against the Trust; and (d) all persons dealing with the Trust, in any way, must look solely to the assets of the Trust for the payment of any claims against the Trust." Accordingly, Assignors agree to look solely to the Trust assets and not to any of the aforesaid named Trustees for the enforcement of any claims against Assignee.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the year and date first set forth above.

ASSIGNEE:

**CONSOLIDATED CAPITAL INCOME
OPPORTUNITY TRUST,**
a California business trust,

**By: CONSOLIDATED CAPITAL EQUITIES
CORPORATION,**
a Colorado corporation,
Advisor to Consolidated Capital
Income Opportunity Trust

By: *Steven R. Lazare*
Steven R. Lazare
Its: Vice President

ASSIGNORS:

Joseph Khoshabe
Joseph Khoshabe, individually

Allen T. Mayes
Allen T. Mayes, individually

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 28 day of February, 1986 by Joseph Khoshabe.

George R. Wilson
Notary Public

My commission expires:

January 7, 1990

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 28 day of February, 1986 by Allen T. Mayer.

George R. Wilson
Notary Public

My commission expires:

January 7, 1990

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EXHIBIT A

THE NORTH 16 FEET OF LOT 13 AND ALL OF LOTS 14, 15 AND 16 IN BLOCK 5 IN JOHN LEWIS COCHRAN'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent tax identification no.: 14-08-205-024-0000 *law*

Common description of property: 5411 N. Winthrop Avenue
Chicago, Illinois

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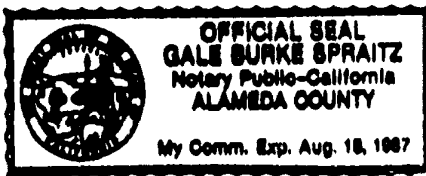
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STATE OF CALIFORNIA)
 : ss.
COUNTY OF ALAMEDA)

On this 14th day of March, 1986, before me, the undersigned, a Notary Public for the State of California, personally appeared STEVEN R. LAZARE, personally known to me to be the person who executed the within instrument as Vice President on behalf of Consolidated Capital Equities Corporation, said corporation being known to me to be the advisor of Consolidated Capital Income Opportunity Trust, and acknowledged to me that the corporation executed the within instrument as advisor and on behalf of the trust pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Gale Burke Spraitz
Notary Public



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