

UNOFFICIAL COPY

8 6 2 3 4 1 0 8

86234108

ASSIGNMENT OF LESSEE'S
INTEREST UNDER LEASE

\$20.00

70-55-870 D3 Carter
3

This agreement is an Assignment of Lessee's Interest under Lease dated as of the 9th day of June, 1986, among CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, as Trustee under the provisions of a trust agreement dated June 9, 1986 and known as Trust No. 5-68055 (hereinafter called "Lessor"), THE CHICAGO DOCK AND CANAL TRUST, an Illinois business trust (hereinafter called "Assignor"), and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, as Trustee under the provisions of a trust agreement dated June 9, 1986 and known as Trust No. 5-68055 (hereinafter called "Assignee").

W I T N E S S E T H:

WHEREAS, by Lease dated December 26, 1958, between The Prudential Insurance Company of America, a New Jersey corporation, as Lessor, and 2000 Corporation, an Illinois corporation, as Lessee, a memorandum of which Lease was recorded on December 26, 1958 in the Recorder's Office of Cook County, Illinois, in Book 56895, at Page 110, as Document Number 17413313, as amended (which Lease is hereinafter called the "Lease"), The Prudential Insurance Company of America demised and leased to 2000 Corporation the real estate in the City of Chicago, County of Cook, State of Illinois, more fully described in the Lease and in Exhibit "A" attached hereto and made a part hereof and known as The Palmolive Building, 919 North Michigan Avenue, Chicago, Illinois, for the terms and at the rents and on the covenants and conditions set forth in the Lease;

86234108

UNOFFICIAL COPY

8 6 2 3 4 1 0 8

WHEREAS, the interest of The Prudential Insurance Company of America, as Lessor under the Lease, has been assigned through intermediate assignments to The Chicago Dock and Canal Trust;

WHEREAS, the interest of The Chicago Dock and Canal Trust, as Lessor under the Lease, has been assigned by assignment of even date herewith to Chicago Title and Trust Company, as Trustee as aforesaid,

WHEREAS, sixty per cent (60%) of the interest of 2000 Corporation, as Lessee under the Lease, has through intermediate assignments been assigned to The Chicago Dock and Canal Trust, and the remaining forty per cent (40%) interest in the Lease is owned by American National Bank and Trust Company of Chicago Trust No. 48322;

WHEREAS, Assignor desires to assign its undivided sixty per cent (60%) interest in the Lessee's interest under the Lease to Chicago Title and Trust Company, as Trustee as aforesaid;

WHEREAS, Article XVIII of the Lease provides, among other things, that the Lessor shall not withhold its written consent to a bona fide assignment of the Lease upon the satisfaction of certain conditions and upon compliance by the Lessee thereunder (the Assignor herein) with certain requirements more particularly set forth in said Article XVIII;

WHEREAS, written request for consent has been duly made to the Lessor by the Assignor to the Assignment of an undivided sixty per cent (60%) interest in the Lessee's Interest under the

86234108

UNOFFICIAL COPY

8 6 2 3 4 1 0 8

Lease by the Assignor to the Assignee and Lessor, is willing to consent thereto, but only on the terms and conditions hereinafter contained.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, it is agreed among the parties as follows:

1. Assignor hereby assigns unto Assignee its undivided sixty per cent (60%) interest in all of the right, title and interest in and to the Lessee's interest under the Lease, together with all right, title and interest of Assignor in and to the premises therein described and the building and improvements thereon, together with the fixtures, building equipment and other personal property owned by Assignor and located on or used in connection with the operation of the building described in the Lease.

2. The Assignee, its successors and assigns, shall have and hold the aforesaid undivided sixty per cent (60%) interest in and to the Lessee's interest under the Lease and the above-described improvements, fixtures, equipment and personal property from the date hereof for all of the remaining term of the Lease as such term may be amended, subject to the rents, covenants, conditions and provisions contained in the Lease.

3. In consideration for this Assignment, the Assignee, for the benefit of the Assignor and the Lessor, covenants and agrees on behalf of itself and its successors and assigns to observe and perform after the date of delivery of this Assignment, to the

UNOFFICIAL COPY

8 6 2 3 4 1 0 8

extent of its undivided 60% interest, each and every one of the terms, covenants and conditions contained in the Lease to be performed by the Lessee thereunder.

4. In addition, the Assignee, for the benefit of the Lessor, without limitation upon the generality, in their full force and effect, of all and each and every one of the terms, covenants and conditions of the Lease, specifically covenants and agrees on behalf of itself and its successors and assigns not to sell, assign, transfer or in any way dispose of, during the remainder of the term of the Lease, whether by operation of law or otherwise, the Lease or any interest of the Assignee in the Lease or any rentals under any sublease, or sublet its interest in the demised premises (as such term is defined in the Lease) as an entirety, without the prior written consent of Lessor first had and received and without first satisfying the conditions and complying fully with the requirements set forth in Article XVIII of the Lease in each case.

5. Assignee hereby approves, ratifies and affirms all of the provisions of the Lease and further agrees that the Lease, except as the same may have been modified by this instrument, is in full force and effect.

6. The Lessor agrees that all liabilities and obligations of the Assignor accruing after the date of this Assignment shall terminate and the Lessor hereby releases the Assignor of and from any such obligations in respect to said interest in the Lessee's interest under the Lease, but nothing herein contained shall be

UNOFFICIAL COPY

0 0 2 3 4 1 0 8

construed to release the Assignor from any liability or obligation which accrued prior to the effective date of this instrument.

7. Subject to the foregoing terms and conditions, all of which terms and conditions the Assignee agrees to and does hereby accept, the Lessor hereby consents to the assignment of an undivided sixty per cent (60%) interest in the Lessee's interest under the Lease by the Assignor to the Assignee.

8. It is understood and agreed that there shall be no merger of the interest of Chicago Title and Trust Company, as Trustee as aforesaid, as Lessor under the Lease, and the interest of Chicago Title and Trust Company, as Trustee as aforesaid, as Lessee in respect to an undivided 50% interest in the Lessee's interest under the Lease. It is intended that these two interests shall remain separate and apart for all purposes.

9. The Chicago Dock and Canal Trust is an Illinois business trust established under a Declaration of Trust dated January 22, 1962 and subsequently amended (the last such amendment having been made as of June 25, 1985), a copy of which is on file at the Office of the Trust and is available for examination. The name "The Chicago Dock and Canal Trust" refers to the trustees under said Declaration as trustees and not personally, no trustee, beneficiary, officer or agent of The Chicago Dock and Canal Trust shall be held to any personal liability in connection with any representation or agreement contained in this instrument or in connection with the affairs of said Trust, and other parties.

UNOFFICIAL COPY

8 6 2 3 4 1 0 8

shall look only to funds and property of the Trust for the payment of any debt, demand or liability.

10. This instrument is executed by Chicago Title and Trust Company, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by Chicago Title and Trust Company are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against Chicago Title and Trust Company by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

11. This Agreement may be executed in multiple counterparts, and all of such counterparts shall constitute one and the same Agreement.

86234108

UNOFFICIAL COPY

8 6 2 3 4 1 0 8

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

LESSOR:

CHICAGO TITLE AND TRUST COMPANY,
as Trustee as aforesaid

ATTEST:

Maul Horstman
Assistant Secretary

By: Charles G. Rammert
~~Assistant~~ Vice President

ASSIGNOR:

THE CHICAGO DOCK AND CANAL TRUST,
an Illinois business trust

ATTEST:

Frank A. Reichelderfer
Frank A. Reichelderfer,
Assistant Secretary

By: Charles R. Gardner
Charles R. Gardner, President

ASSIGNEE:

CHICAGO TITLE AND TRUST COMPANY,
as Trustee as aforesaid

ATTEST:

Maul Horstman
Assistant Secretary

By: [Signature]
Assistant Vice President

UNOFFICIAL COPY

8 6 2 3 4 1 0 8

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

ACKNOWLEDGMENT

I, Rose Stopka, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above-named Assistant Vice President and Assistant Secretary of CHICAGO TITLE AND TRUST COMPANY, Lessor, 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 the said instrument, as their free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 9th day of June, 1986.

Rose Stopka
Notary Public

My Commission expires May 2, 1988.

1986 JUN 10 PM 2:41

86234108

86234108

UNOFFICIAL COPY

8 6 2 3 4 1 0 3

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

ACKNOWLEDGMENT

I, Stephanie R. Bacon, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Charles R. Gardner personally known to me to be the President of THE CHICAGO DOCK AND CANAL TRUST, an Illinois business trust, and Frank A. Reichelderfer personally known to me to be the Assistant Secretary of said Illinois business trust, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Assistant Secretary, they signed and delivered the said instrument and caused the seal of said trust to be affixed thereto, pursuant to authority given by the Board of Trustees of said Illinois business trust, as their free and voluntary act and deed and as the free and voluntary act and deed of said Illinois business trust, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 9th day of June, 1986.

Stephanie R. Bacon
Notary Public

My Commission expires December 1, 1987.

UNOFFICIAL COPY

8 6 2 3 4 1 0 8

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

ACKNOWLEDGMENT

I, Rose Joseph, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above-named Assistant Vice President and Assistant Secretary of CHICAGO TITLE AND TRUST COMPANY, Assignee, 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 the said instrument, as their free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 9th day of June, 1986.

Rose Joseph
Notary Public

My Commission expires May 2, 1988.

Address of Property: 919 North Michigan Avenue
Chicago, Illinois

Permanent Index No.: 17-03-213-001-0000 *JB*

This instrument was prepared by:

Frank A. Reichelderfer, Esq.
Wilson & McIlvaine
135 South LaSalle Street
Suite 2300
Chicago, Illinois 60603

Mail to: Ira Kipnis
400 E. Randolph #600
Chicago, Ill. 60601

BOX 333 - HV

2

UNOFFICIAL COPY

8 6 2 3 4 1 0 0

Description of Property

Parcel 1

The North 1/2 of that certain tract of land described as follows:

Lots 23 to 31, both inclusive, in Allmendinger's Lake Shore Drive addition to Chicago, a subdivision of part of Block 13 in Canal Trustees' subdivision of the south fractional 1/4 of Section 3, township 39 north, range 14 east of the third principal meridian, in Cook County, Illinois.

Parcel 2

Easement for light, air and view for the benefit of Parcel 1 in, over and above and across the following described area:

Commencing at a horizontal plane parallel to and 63 feet above Chicago city datum and extending vertically upwards to the zenith, beginning at a point on the south line of Parcel 1, 62 feet east of the westerly line of said Parcel 1, thence south along a line parallel to and 62 feet east of the westerly line of lots 26 and 27 in Allmendinger's Lake Shore Drive addition to Chicago aforesaid, (said westerly line of lots 26 and 27 aforesaid being a continuation of the westerly line of Parcel 1 extended south) a distance of 25 feet to a point in said lot 26, thence east along a line parallel to the south line of Parcel 1 a distance of 88 feet to a point in lot 24 in said Allmendinger's Lake Shore Drive addition to Chicago aforesaid, thence north along a line parallel to the westerly line of lots 26 and 27 aforesaid, a distance of 25 feet to the south line of Parcel 1, thence west along the south line of Parcel 1, a distance of 88 feet to the place of beginning, as created by agreement between the Palmolive Peet Company, a corporation of Delaware, and Chicago Title and Trust Company, a corporation of Illinois, as trustee under trust agreement dated July 25, 1927 and known as trust number 19104, dated March 31, 1928 and recorded April 30, 1928 as document number 10005790, and also recorded June 21, 1932 as document number 11106014, and as continued and preserved by instrument dated December 26, 1958 and recorded December 26, 1958 as document number 17413316 in Cook County, Illinois.

EXHIBIT "A"

86234108