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86234118

ASSIGNMENT OF LEASES, RENTS AND PROFITS

\$20.00

KNOW ALL MEN BY THESE PRESENTS, that whereas PAG, INC., an Illinois corporation (PAG, Inc., its successors and assigns are hereinafter referred to as "Assignor"), has executed a mortgage (the "Mortgage") to secure an indebtedness to WESTINGHOUSE CREDIT CORPORATION (Westinghouse Credit Corporation, its successors and assigns are hereinafter collectively referred to as "Assignee"), conveying its fee simple interest in the real estate briefly described as Parcel 1 on Exhibit A attached hereto and its interest in the leasehold estate briefly described as Parcel 2 on Exhibit A attached hereto, which interests are collectively hereinafter referred to as the "Premises" and which indebtedness is evidenced by a promissory note (the "Note") executed by the Assignor, American National Bank and Trust Company of Chicago, not personally but as Trustee under that certain Trust Agreement dated November 15, 1979 and known as Trust No. 48322 ("Trust No. 48322"), and Palmolive Venture, an Illinois limited partnership ("Beneficiary"), in favor of Assignee, dated of even date herewith in the face amount of FOURTEEN MILLION SIX HUNDRED NINE THOUSAND FIVE HUNDRED DOLLARS (\$14,609,500.00) and

\_\_\_\_\_  
This Instrument Prepared By, and After Recording Return to:

Larry D. Blust  
JENNER & BLOCK  
One IBM Plaza  
Chicago, Illinois 60614

Address: 919 N. Michigan  
Chicago, IL

BOX 333 - HV

PIN: 17-03-213-001-0000

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70-55-870D2 Castro

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WHEREAS, Assignee is the legal owner and holder of the Note and Mortgage; and

WHEREAS, Assignor, in order to further induce Assignee to grant the aforesaid loan has executed this Assignment of Leases, Rents and Profits (the "Assignment of Rents") in favor of Assignee.

NOW, THEREFORE, it is mutually agreed by and between Assignee and the Assignor as follows:

1. In order further to secure (i) the payment of the principal and interest due on the Note and any and all costs, fees, charges and advances made or incurred by Assignee pursuant to the terms of the Note, and any other agreements, instruments and documents heretofore, now or from time to time hereafter executed with respect to the loan evidenced by the Note (the "Security Documents"), (ii) the payment of any other indebtedness or liability of Assignor, Trust No. 48322 or Beneficiary to Assignee, now or hereafter arising, and (iii) the performance and discharge of each and every term, covenant and condition of Assignor, Trust No. 48322 or Beneficiary contained in the Security Documents (collectively, the "Indebtedness"), and in consideration of the sum of ten dollars (\$10.00) paid by Assignee to the Assignor, the receipt of which is hereby acknowledged, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Assignor does hereby sell, assign, transfer and set over unto Assignee all right, title and interest of the Assignor in and to all leases now existing or hereafter entered into

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by the Assignor and demising the whole or any portion of the Premises, and does hereby further sell, assign, transfer and set over unto Assignee all of the rents, issues and profits of the Premises ("Rents"), and acknowledges that this assignment is intended as an absolute assignment effective immediately. Notwithstanding the foregoing, until a default has occurred under any of the Security Documents, Assignor may receive, collect, retain and enjoy any and all Rents accruing from the Premises.

2. In furtherance of the foregoing assignment, Assignor hereby authorizes Assignee by its employees or agents, at its option, after the occurrence of a default under any of the Security Documents, to enter upon the Premises to collect, in the name of the Assignor or in its own name as Assignee, the Rents accrued but unpaid and in arrears at the date of such default, as well as the Rents thereafter accruing and becoming payable; and to this end, Assignor further agrees that it will facilitate in all reasonable ways Assignee's collection of the Rents, and will, upon request by Assignee execute a written notice to each tenant directing the tenant to pay rent to Assignee.

3. Assignor also hereby authorizes Assignee upon such entry of the Premises at its option, to take over and assume the management, operation and maintenance of the Premises and to perform all acts necessary and proper and to expend such sums out of the income of the Premises as may be needful in connection therewith, in the same manner and to

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the same extent as the Assignor theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases or to make concessions to tenants and the undersigned hereby releases all claims against Assignee arising out of such management, operation and maintenance, excepting the liability of Assignee to account as hereinafter set forth.

4. Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such managing agent as it shall select and employ, and after the accumulation of a reserve to meet taxes, and assessments, water, rents and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the Premises by virtue of this Assignment of Rents to any indebtedness or liability of Assignor, Trust No. 48322 or Beneficiary to Assignee, but the manner of the application of such net income and what items shall be credited shall be determined in the sole discretion of Assignee. Said manner of application of such net income by Assignee shall include the right, but not the duty, of Assignee to apply said net income or any part thereof to the account of any mortgage on the Premises, it being expressly agreed by the undersigned and Assignee that the amount of any such application to the account of any mortgage other than the Mortgage will be added to the principal amount of

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the Indebtedness, and will be secured by the Mortgage. Assignee shall not be accountable for more monies than it actually receives from the Premises; nor shall it be liable for failure to collect rents. Assignee shall make reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

Assignor hereby covenants and warrants to Assignee that neither it nor any previous owner of the above-described interest in the Premises has executed any prior assignment or pledge of the rentals of the Premises, nor any prior assignment or pledge of its landlord's interest in any lease of the whole or any part of the Premises, except the Assignment of Rents and Leases made by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated October 8, 1959 and known as Trust Number 14758 to Percy Wilson Mortgage and Finance Corporation, recorded as document number 25339756 in Cook County, Illinois, affecting the leasehold estate described as Parcel 2 on Exhibit A attached hereto. Assignor also hereby covenants and agrees not to collect the rents of the Premises in advance other than as required to be paid in advance by the terms of any rental agreement and further agrees not to do any other act which would destroy or impair the benefits to Assignor of this Assignment of Rents.

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6. No lease of the entire Premises or any portion thereof in excess of 2,000 square feet shall be entered into without the prior written consent of Assignee; nor shall Assignor enter into more than one lease to any one party or group of related parties for the entire Premises or for any portions thereof aggregating in excess of 2,000 square feet without the prior written consent of Assignee. No lease shall be amended or modified without the prior written consent of Assignee, except that Assignor may extend the term of any lease at an increased amount of rent as set forth below and for a period not to exceed three (3) years without such consent. Assignee reserves the right to notify any lessee under said leases of this Assignment of Rents and of the prohibition of amendment without Assignor's prior written consent.

7. Assignor agrees that an entry upon the Premises by Assignee or its agents under the terms of this instrument shall not constitute Assignee a "mortgagee in possession."

8. This Assignment of Rents shall remain in full force and effect as long as any portion of the Indebtedness remains unpaid.

9. The provisions of this instrument shall be binding upon the undersigned and his or its legal representatives, successors or assigns and upon Assignee and its successors and assigns. The word "Assignor" shall be construed to mean any one or more persons or parties who are

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holders of the leasehold or the legal title or equity of redemption to or in the Premises. The term "Mortgage" shall be construed to mean the instrument securing the Indebtedness, owned and held by Assignee, whether such instrument be mortgage, loan deed, deed of trust, trust deed, deed to secure debt, vendor's lien, land contract or otherwise.

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

11. This Assignment of Rents shall be construed according to the internal laws and not the conflicts of law rules of the State of Illinois.

12. Notwithstanding any other provision of this Assignment of Rents, it is understood and agreed that Assignee's recourse against Assignor with respect to any obligation of Assignor under this Assignment of Rents shall be limited to the Premises and any other assets of any transferee of Assignor; provided, that nothing herein shall be construed to limit the rights of Assignee under any guaranty of the Note.

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IN WITNESS WHEREOF, the undersigned has executed  
this Assignment by proper person(s) duly authorized on this  
10th day of June, 1986.

ATTEST:

PAG, INC.

Robert Wilneff  
Secretary

By: Philip Koolby  
its \_\_\_\_\_ President

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## EXHIBIT A LEGAL DESCRIPTION

### PARCEL 1:

THE NORTH 1/2 OF THE 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 THE CANAL TRUSTEES SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

EASEMENT FOR LIGHT, AIR AND VIEW FOR THE BENEFIT OF PARCEL 1 IN, OVER, 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 EAST 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 10005790, AND ALSO RECORDED JUNE 21, 1932 AS DOCUMENT 11106014, AND AS CONTINUED AND PRESERVED BY INSTRUMENT DATED DECEMBER 26, 1956 AND RECORDED DECEMBER 26, 1958 AS DOCUMENT 17413316, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

AN UNDIVIDED 60% INTEREST IN THE LEASEHOLD ESTATE CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE GROUND LEASE, EXECUTED BY THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, A NEW JERSEY CORPORATION TO 2000 CORPORATION, AN ILLINOIS CORPORATION, AS LESSEE DATED DECEMBER 26, 1958, A MEMORANDUM

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OF WHICH GROUND LEASE WAS RECORDED DECEMBER 26, 1958 AS DOCUMENT 17413313, AS AMENDED BY AGREEMENT BETWEEN THE PRUDENTIAL INSURANCE COMPANY OF AMERICA AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 8, 1959 AND KNOWN AS TRUST NUMBER 14758 DATED NOVEMBER 30, 1961 AND RECORDED DECEMBER 7, 1961 AS DOCUMENT 18349717 AS AMENDED BY INSTRUMENT RECORDED JUNE 1, 1983, AS DOCUMENT 26626015; WHICH GROUND LEASE DEMISES THE LAND DESCRIBED AS PARCEL 1 ABOVE FOR A TERM OF YEARS BEGINNING DECEMBER 15, 1958 AT 12:00 NOON AND ENDING DECEMBER 14, 2029.

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