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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS, is made this 5th day of May, 1986, by and between LA SALLE NATIONAL BANK, a National Banking Association, not personally, but as Trustee under Trust Agreement dated November 6, 1985 and known as Trust No. 110519 ("Trust") and TEN NORTH DEARBORN VENTURE, an Illinois Limited Partnership, sole beneficiary ("Beneficiary") (Trust and Beneficiary hereinafter collectively referred to as "Assignor"), and FIRST INTERSTATE MORTGAGE COMPANY OF ILLINOIS, a Delaware Corporation, hereinafter referred to as "Assignee";

W I T N E S S E T H:

That Trust has, concurrently with the execution of this Assignment of Leases and Rents, executed and delivered to Assignee, its Note ("Note") of even date herewith, payable to the order of Assignee, in the principal sum of ELEVEN MILLION AND NO/100 DOLLARS (\$11,000,000.00) ("Loan") and, as security therefor, executed and delivered to Assignee its Mortgage ("Mortgage"), of even date herewith, conveying the land legally described as follows ("Land"):

The North 1/2 of Lot 8 in Block 57 in the original Town of Chicago (except the South 10 inches thereof) in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Volume 510
~~I.P.~~ # 17-09-462-009-0000

10 North Dearborn Street
Chicago, Illinois

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and the improvements thereon ("Improvements")

That as further security for Note, Assignor has agreed to execute an Assignment of Leases and Rents.

NOW, THEREFORE, in consideration of the disbursement of the proceeds of Loan by Assignee and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor:

1. Sells, assigns and transfers unto Assignee:
 - a) all lease agreements, written or verbal, or any letting of or other agreements for the use or occupancy of Land and Improvements, which may have heretofore been made and, at the option of Assignee, all lease agreements, written or verbal, or any letting of or other agreements for the use and occupancy of Land and Improvements, which may hereafter be made or agreed to by Assignor or which may be made or agreed to by Assignee pursuant to the powers herein granted (collectively "Leases");
 - b) all of the rents, issues and profits now due or which may hereafter become due pursuant to or by virtue of Leases ("Rents");

it being the intention of Assignor hereby to establish an absolute transfer and assignment of Leases and Rents to Assignee.

This Instrument Was Prepared By:
R. J. WALSCHLAGER
First Interstate Mortgage Company of Illinois
111 W. Washington Street
Chicago, Illinois 60602

BOX 333 - HV

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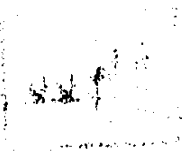
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COOK COUNTY CLERK'S OFFICE
110 N. LAUREL ST. CHICAGO, IL 60602
TEL: 312.603.1000 FAX: 312.603.1001
WWW.COOKCOUNTYCLERK.COM

2. Appoints, irrevocably, Assignee its true and lawful attorney-in-fact, in its name and stead (with or without taking possession of Land and Improvements), said appointment to be effective upon the occurrence of a default which remains uncured after the last of applicable cure periods, if any, to hereafter execute Leases, at such rentals and upon such terms and conditions as may be satisfactory to it and to collect all Rents now due or arising from or accruing at any time hereafter, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Assignee would have upon a taking of possession of Land and Improvements pursuant to the provisions hereof.

3. Represents and covenants that no Rents have been or will be paid by any person or entity in possession of any part of Land and Improvements for more than one (1) installment in advance and that the payment of Rents to accrue has not and will not be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor, except with the prior written consent of Assignee, which will not be unreasonably withheld or delayed.

4. Agrees that nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of Land and Improvements by it pursuant to the provisions hereof. In the exercise of the powers herein granted to Assignee, no personal liability shall be asserted or enforced against it, all such liability being hereby expressly waived and released by Assignor.

5. Agrees to execute and deliver to Assignee, immediately upon its request, all such further assurances and assignments of Leases and Rents as Assignee may, from time to time, reasonably require.

6. Agrees, in any instance in which, pursuant to the provisions of Mortgage, Assignee has a right to institute foreclosure proceedings (whether before or after indebtedness is declared to be immediately due or legal proceedings to foreclose the lien thereof have been instituted), forthwith upon demand of Assignee, to surrender to Assignee and Assignee shall be entitled to take actual possession of Land and Improvements, or any part thereof personally or through its agents or attorneys. Assignee, in its discretion, either personally or through its agents and attorneys, may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of Land and Improvements (together with all documents, books, records, papers and accounts of Assignor or the then owner of Land and Improvements relating thereto) excluding Assignor, its agents or servants, wholly therefrom and, as attorney-in-fact or agent of Assignor, or in its own name as mortgagee and:

- a) hold, operate, manage and control Land and Improvements and conduct the business, if any, thereon;
- b) implement such measures, legal or equitable, as in its discretion, may be deemed proper or necessary to enforce the payment of Rents and the performance of all of the terms, covenants, conditions and agreements contained in Leases, including actions for the recovery of rent, actions in forcible detainer and actions in distress of rent;

Assignor hereby granting to Assignee full power and authority to exercise each and every right, privilege and power herein granted at any and all times after the occurrence of a default which remains uncured after the last of applicable cure periods, if any, and without notice to Assignor and with full power and authority, Assignee may:

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- i) cancel or terminate any Lease or sublease thereof, for any cause or reason which would entitle Assignor to cancel the same;
- ii) elect to disaffirm any Lease or sublease executed subsequent to the date of Mortgage or subordinated to the lien thereof, unless Assignee has by separate agreement assured such lessee or sublessee that its possession shall not be disturbed;
- iii) make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to Land and Improvements which may seem judicious, in Assignee's discretion;
- iv) insure and re-insure Land and Improvements for all risks incidental to the possession, operation and management thereof; and
- v) collect and receive all Rents.

7. Agrees that unless and until Assignee shall exercise the rights and powers conferred upon it pursuant hereto, Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability by reason of Leases. Assignor shall indemnify and hold Assignee harmless of and from any and all liability, loss or damage which it may incur pursuant to Leases or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings, on its part, to perform or discharge any of the terms, covenants, conditions and agreements required of Assignor pursuant to Leases, excluding therefrom, however, any liability, loss or damage which may be incurred by Assignee by reason of its acts or deeds following the exercise of Assignee's rights pursuant hereto. In the event that Assignee incurs any such liability, loss or damage, Assignor shall reimburse Assignee for the amount thereof, including costs, expenses and reasonable attorneys' fees immediately upon demand.

8. Agrees that Assignee, in the exercise of the rights and powers conferred upon it pursuant hereto, shall have the full power to use and apply Rents to the payment or on account of the following, in such order of priority as it may determine:

- a). operating expenses of Land and Improvements, including the costs of management and leasing thereof (which shall include reasonable compensation to Assignee and its agents or contractors, if management or delegated to such agents or contractors, and leasing commissions and other compensation and expenses in seeking and procuring tenants and entering into leases), established claims for damages relating to the operation of Land and Improvements, if any, and premiums on insurance coverages hereinabove authorized;
- b). taxes and special assessments now due or which may hereafter become due on Land and Improvements;
- c). repairs, decorating, renewals, replacements, alterations, additions or betterments and improvements to Land and Improvements, including the costs, from time to time, incurred in placing Land and Improvements in such condition as will, in the judgment of Assignee, make the same readily rentable; and
- d). Indebtedness or any deficiency which may result from any foreclosure sale of Land and Improvements.

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9. Authorizes and instructs each and every present and future tenant of any part of Land and Improvements to pay all unpaid Rents agreed upon in any tenancy to Assignee, upon receipt of demand therefor from Assignee, and by its acceptance of this Assignment, Assignee agrees that such demand will only be made upon the occurrence of a default which remains uncured after the last of applicable cure periods, if any.

10. Agrees that the provisions set forth herein shall not be deemed exclusive of any of the remedies granted to Assignee in Loan Documents but shall be deemed a special and additional remedy granted to Assignee and cumulative with the remedies contained in Loan Documents.

11. Agrees that any notices served pursuant hereto shall be deemed received three (3) days following the postmark dates thereof and shall be sufficient if in writing and mailed, postage prepaid, by United States mail as first class certified mail, return receipt requested, or registered mail, addressed as follows:

If to Assignee: 111 West Washington Street, Chicago, Illinois 60602, Attention: Raymond J. Walschlager, Esq.;

If to Assignor: as Trustee under Trust No. 110519, 33 North LaSalle Street, Chicago, Illinois 60690, with copies to:

Beneficiary, c/o Ten North Dearborn Venture, c/o Mr. John P. Sweeney, JPS Interests, One Oak Brook Terrace, 22nd Street and Butterfield Road, Oakbrook Terrace, Illinois 60181; and

C. John Anderson, Esq., Burke, Griffin, Chomicz & Wienke, P.C., 303 East Wacker Drive, Chicago, Illinois 60601;

12. Agrees that this Assignment shall be binding upon Assignor, its successors, assigns, grantees and legal representatives and shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives.

13. Agrees that:

- a). until this Assignment is voluntarily released by Assignee, no judgment or decree which may be entered in favor of Assignee with respect to Indebtedness shall operate to abrogate or lessen the effect hereof but the same shall continue in full force and effect until Indebtedness and all costs and expenses which may be incurred by Assignee by virtue of the power and authority herein contained have been paid in full; and
- b). this Assignment shall remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale and until the issuance of a deed pursuant to a foreclosure decree, unless Indebtedness is paid in full prior to the expiration of any period of redemption.

By its acceptance of this Assignment of Leases and Rents, Assignee:

- a) expressly understands and agrees, anything herein contained to the contrary notwithstanding (although it is Assignor's intention that this Assignment be a present Assignment) that Assignee shall not exercise any of the rights and powers conferred upon it herein until and unless a default, which remains uncured after the last of applicable cure period, if any, in the payment of interest, principal or any other sum due and owing to Assignee pursuant to Note (collectively "Indebtedness") or in the performance or observance of

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any of the terms, covenants, conditions and agreements required of Assignors pursuant hereto and pursuant to Note and all documents executed and delivered to secure the payment of Indebtedness (Note and all such other documents collectively "Loan Documents"), and nothing herein contained shall be deemed to effect or impair any rights which Assignee may have pursuant to Loan Documents.

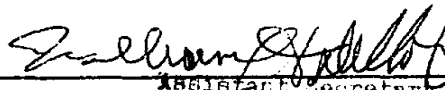
- b) expressly agrees that nothing contained herein or contained in the Note additionally secured hereby or contained in the Mortgage which secures said Note shall be construed as creating any liability on TEN NORTH DEARBORN VENTURE, or any of its past, present or future partners, personally to pay the Note or any interest that may accrue thereon or any indebtedness accruing hereunder or to perform any of the conditions herein contained, all such personal liability being expressly waived by Assignee and its successors and assigns, and that so far as TEN NORTH DEARBORN VENTURE is concerned, Assignee and its successors and assigns shall look solely to the premises hereby conveyed and to the income, proceeds and avails of said premises or any separate guaranty for the payment of the Note and all sums secured hereby the enforcement of the lien hereby created in the manner herein and by law provided.
- c) expressly agrees that upon the full repayment of all Indebtedness this Assignment of Leases and Rents shall terminate and be of no further force and effect and Assignee shall execute and deliver to Assignor a release of same.

This Assignment of Leases and Rents is executed by the undersigned Assignor, LA SALLE NATIONAL BANK, not personally, but as Trustee under the terms of the Trust Agreement dated November 6, 1985, and known as Trust No. 110519 solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the undersigned hereby warrants that it possesses full power and authority to execute this Assignment of Leases), and it is expressly understood and agreed that nothing herein or in the Note additionally secured hereby contained shall be construed as creating any liability on the undersigned personally to pay the Note or any interest that may accrue thereon or any indebtedness accruing hereunder or to perform any of the conditions herein contained, all such personal liability being expressly waived by Assignee and its successors and assigns, and that so far as the undersigned and its successors in trust personally are concerned, Assignee and its successors and assigns shall look solely to the premises hereby mortgaged and to the income, proceeds and avails of said mortgaged property or any separate guaranty for the payment of the Note and all sums secured hereby the enforcement of the lien hereby created in the manner herein and by law provided.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed by its duly authorized officers, as of the day and year first above written.

LA SALLE NATIONAL BANK, not personally, but
as Trustee as aforesaid

By: 
Title: ASSISTANT VICE PRESIDENT

Attest: 
Title: ASSISTANT SECRETARY

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TEN NORTH DEARBORN VENTURE, an Illinois Limited Partnership

[Signature]
, General Partner
, General Partner

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

I, Marla Framarin, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES A. CLARK, President of LA SALLE NATIONAL BANK, as Trustee under Trust No. 110519, and William H. Dallon, Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and 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 act and as the free and voluntary act of said Corporation, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that (she) (he), as custodian of the corporate seal of said Corporation, did affix the said corporate seal of said Corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, as Trustee as foresaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 3rd day of June, 1986.

[Signature: Marla Framarin]
Notary Public

My commission expires: 4-28-90

STATE OF ILLINOIS)
COUNTY OF COOK) SS: JUN 12 AM 12:50 86237866

I, TERRI L. WATSON, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JOHN P. SWEENEY is personally known to me to be a GENERAL Partner(s) of TEN NORTH DEARBORN VENTURE, an Illinois Limited Partnership, and personally known me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he/she signed and delivered the said instrument as GENERAL Partner(s) of said Limited Partnership as his/her 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 5th day of MAY, 1986.

[Signature: Terri L. Watson]
Notary Public

My Commission Expires: 4-18-90

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