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BOX 333 - TH

2028E/67E-06/06/86
PREPARED BY: *MAIL 70*
William B. Phillips, Esq.
Malato & Stein, P.C.
77 West Washington Street
Chicago, Illinois 60602
Box 333

TIC Loan No.
Address: 1-115 West Rand Road
Arlington Heights, Illinois
Tax Nos.: 03-17-302-003, 03-17-302-004
03-17-302-005, 03-17-302-033
03-17-302-034, 03-17-302-007
03-17-302-008, 03-17-302-009
03-17-302-010, 03-17-302-011
03-17-302-012, 03-17-302-013
03-17-302-015, 03-17-302-035
03-17-302-036

SPECIFIC ASSIGNMENT OF LEASES AND RENTS

THIS SPECIFIC ASSIGNMENT OF LEASES AND RENTS, made this 1st day of June, 1986, by BANK OF RAVENSWOOD, not personally but solely as Trustee pursuant to Trust Agreement dated December 18, 1985 and known as Trust Number 25-6836 ("Trust"), and ARLINGTON ANNEX LIMITED PARTNERSHIP, an Illinois limited partnership, the sole beneficiary of Trust ("Beneficiary") (Trust and Beneficiary collectively "Assignor"), in favor of THE TRAVELERS INSURANCE COMPANY, a corporation duly organized and validly existing under and by virtue of the laws of the State of Connecticut ("Assignee").

R E C I T A L S

A. Trust executed and delivered note of even date herewith ("Note"), payable to the order of Assignee, in the principal sum of TEN MILLION AND NO/100 DOLLARS (\$10,000,000.00) ("Loan") and, as security therefor, executed and delivered to Assignee its mortgage, of even date with Note ("Mortgage"), conveying the land legally described on Exhibit "A" attached hereto and made a part hereof ("Land") and the improvements constructed and to be constructed thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises").

B. Trust and/or Beneficiary or their respective predecessors in title, as landlord, executed lease agreements with occupancy tenants of Mortgaged Premises, as more fully set forth on Exhibit "B" attached hereto and made a part hereof (collectively "Existing Leases").

C. As additional security for the payment of Loan, interest and all other sums due and owing to Assignee pursuant to Note (collectively "Indebtedness"), and the performance of all of the terms, covenants, conditions and agreements contained in Mortgage, commitment issued by Assignee in favor of Beneficiary dated February 11, 1986 ("Commitment") and "Other Loan Documents" (as such term is defined in Mortgage) (Note, Mortgage, Commitment and Other Loan Documents collectively "Loan Papers"), Assignor agreed to assign to Assignee all of its right, title and interest in and to Existing Leases.

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. Hereby grants a security interest in and sells, assigns, transfers and sets over unto Assignee one hundred per cent (100%) of Assignor's right, title and interest in and to Existing Leases, together with all rents, income or other sums payable by the

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provisions thereof ("Rents") and, at the option of Assignee, all future lease agreements which may be executed by Assignor, as Landlord, with occupancy tenants of Mortgaged Premises ("Future Tenants") at any time hereafter ("Future Leases") and all rents, income or other sums payable by the provisions thereof ("Future Rents").

2. Agrees that this Assignment is made for the purpose of securing the payment of indebtedness and the performance and discharge of each and every obligation, covenant and agreement required of Assignor pursuant to Loan Papers.

3. Represents (in the instance of Trust) and warrants and represents (in the instance of Beneficiary) that:

- a). Assignor is the sole owner of one hundred per cent (100%) of the landlord's right, title and interest in and to Existing Leases;
- b). Existing Leases are valid and enforceable and have not been altered, modified or amended;
- c). Tenants are not in default in the performance of any of the terms, covenants, conditions or agreements required of them pursuant to Existing Leases; and
- d). no part of Rents reserved in Existing Leases has been previously assigned and no part of Rents, for any period subsequent to the date hereof, has been collected in advance of the due date thereof.

4. Shall observe and perform all of the obligations imposed upon the landlord named in Existing Leases and Future Leases and shall:

- a). not do or permit any act or occurrence which would impair the security thereof;
- b). not collect any part of Rents or Future Rents in advance of the time when the same shall become due;
- c). not execute any other assignment of Assignor's interest, as landlord, in Existing Leases, Future Leases, Rents or Future Rents;
- d). not alter, modify or change the terms and conditions of Existing Leases or Future Leases, cancel or terminate the same or accept a surrender thereof, without the prior written consent of Assignee;
- e). at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, reasonably from time to time, require.

5. Shall have the right, so long as no "Monetary Default, "Non-Monetary Default" (as such terms are defined in Mortgage) or default pursuant to Existing Leases and Future Leases ("Lease Default") shall exist, to collect Rents and Future Rents, when due but not prior thereto, and retain, use and enjoy the same.

6. Agrees that any time following the occurrence of a Monetary Default, Non-Monetary Default or Lease Default, Assignee may, at its option, either in person or through its agent or a receiver appointed by a court of competent jurisdiction, without notice, without, in any way, waiving such default, and without regard to the adequacy of the security for Indebtedness and with or without instituting any action or proceeding:

- a). to the extent permitted by law, take possession of Mortgaged Premises and hold, manage, lease and operate the same on such terms and for such periods of time as Assignee may deem proper;
- b). with or without taking possession of Mortgaged Premises, in its own name, institute suit or otherwise collect and receive Rents and Future Rents, including Rents and Future Rents past due and unpaid, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof, as Assignee may deem proper; and
- c). apply Rents and Future Rents to the payment of:
 - i). all costs and expenses incurred in managing Mortgaged Premises (including, but not limited to, the salaries, fees and wages of the managing agent thereof and other employees of Assignor);
 - ii). all expenses of operating and maintaining Mortgaged Premises (including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and other liens and premiums for all insurance coverages which Assignee may deem necessary);
 - iii). all costs of alteration, renovation, repair or replacement of Mortgaged Premises;
 - iv). all expenses incident to the taking and retention of possession of Mortgaged Premises; and
 - v). Indebtedness and all costs, expenses and attorneys' fees incurred by Assignee by reason hereof;

and apply the same in such order of priority as Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding.

7. Agrees that Assignee shall not be:

- a). Liable for any loss sustained by Assignor resulting from Assignee's failure to let Mortgaged Premises following the occurrence of a Monetary Default, Non-Monetary Default or Lease Default or by reason of any other act or omission of Assignee in managing Mortgaged Premises thereafter, unless such loss is caused by the willful misconduct or gross negligence of Assignee.

- b). Obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability of Assignor pursuant hereto or pursuant to Existing Leases and Future Leases and Assignor shall, and does hereby agree, to indemnify Assignee for, and hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred by reason thereof and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants, conditions and agreements required of Assignor pursuant hereto or pursuant to Existing Leases and Future Leases; PROVIDED, HOWEVER, that such indemnification shall not include any liability, loss or damage which may be incurred by Assignee by reason of the willful misconduct or gross negligence of Assignee or its acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Existing Leases and Future Leases.

If Assignee incurs any liability pursuant hereto or pursuant to Existing Leases and Future Leases or in defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees (exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its negligence, wilful misconduct or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Existing Leases and Future Leases), shall be secured by Mortgage and Assignor shall reimburse Assignee therefor, immediately upon demand, PROVIDED THAT no personal liability shall be imposed upon Assignor. In the event of the failure of Assignor so to do, Assignee may, at its option, declare indebtedness immediately due and payable.

8. Agrees that, except as otherwise herein provided, this Assignment shall not operate to place upon Assignee any responsibility for the control, care, management or repair of Mortgaged Premises or for the performance of any of the terms, covenants, conditions and agreements required of Assignor, as landlord, pursuant to Existing Leases and Future Leases nor is the same intended to make Assignee responsible or liable for any:

- a). waste committed on Mortgaged Premises by Tenants, Future Tenants or any other party;
- b). dangerous or defective condition of Mortgaged Premises; or
- c). negligence in the management, upkeep, repair or control of Mortgaged Premises resulting in loss, injury or death to any Tenant, Future Tenant, licensee, employee or stranger;

unless caused by the willful misconduct or gross negligence of the Assignee.

9. Agrees that:

- a). Any good faith affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee, setting forth that any part of Indebtedness remains unpaid, shall be and constitute evidence of the validity, effectiveness and continuing

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force and effect of this Assignment (all persons being hereby authorized to rely thereon); and Assignor hereby authorizes and directs Tenants, Future Tenants or other occupants of Mortgaged Premises, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of Loan Papers and that a Monetary Default, Non-Monetary Default or Lease Default has occurred pursuant thereunder or pursuant hereto, to pay Rents and Future Rents to Assignee until otherwise notified by Assignee to the contrary.

b). Upon payment of Indebtedness in full, this Assignment shall be null and void.

10. Agrees that Assignee may take or release any other security given for the payment of Indebtedness, release any party primarily or secondarily liable therefor and apply any other security, in its possession, to the satisfaction of Indebtedness, without prejudice to any of its rights pursuant hereto.

11. Agrees that the terms "Existing Leases" and "Future Leases" shall include any subleases thereof and all extensions or renewals of Existing Leases, Future Leases and subleases thereof.

12. Agrees that nothing contained herein and no act done or omitted to be done by Assignee pursuant to the powers and rights granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies pursuant to Loan Papers and this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee thereunder. The right of Assignee to collect Indebtedness and to enforce any security therefor in its possession may be exercised by Assignee either prior to, concurrently with or subsequent to any action taken by it pursuant hereto.

13. Agrees that any notices to be served pursuant hereto shall be deemed properly delivered if delivered personally, by United States certified or registered mail, postage prepaid, or by Federal Express of comparable "over-night" courier service providing one (1) day service between the United States and Canada, to Assignor and the parties to whom copies of such notices are to be mailed at the addresses set forth below or to such other address as Assignor or such other parties may direct in writing:

If to Trust, at 1825 West Lawrence Avenue, Chicago, Illinois 60614, with copies thereof to Beneficiary; and

If to Beneficiary, c/o Albert A. Robin, Donald Levin and Ronald Weiser, 1333 North Wells Street, Chicago, Illinois 60010; with a copy to Benjamin Ordower, Esq., Ordower & Ordower, P.C., 20 North Clark Street, Chicago, Illinois 60602.

14. Agrees that this Assignment and all covenants and warranties herein contained shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives and shall be binding upon Assignor, their respective heirs, executors, administrators, successors, assigns, grantees and legal representatives.

15. This Assignment is executed by Trust, not personally but solely as trustee under the terms of the aforesaid trust agreement, solely in the exercise of the power and authority conferred

upon and vested in it as such trustee (and Trust hereby warrants that it possesses full power and authority to execute this Assignment). It is expressly understood and agreed that nothing herein or in Loan Papers contained shall be construed as establishing any liability on Assignor, personally, to pay Indebtedness or to perform any of the terms, covenants, conditions and agreements herein or therein contained, all such personal liability being hereby expressly waived by Assignee; Assignee's only recourse being against Mortgaged Premises and any other property given as security for the payment of Indebtedness and the income, proceeds and avails thereof for the payment of Indebtedness, in the manner herein and by law provided.

IN WITNESS WHEREOF, Trust and Beneficiary have caused this Assignment to be executed by their respective officers and partners, as of the day and year first above written.

TRUST: BANK OF RAVENSWOOD, not personally but solely as Trustee aforesaid
By: Martin S. Edwards
Title: Vice President

ATTEST:
By: Loretta A. Leis
Title: Trust Officer

BENEFICIARY: ARLINGTON ANNEX LIMITED PARTNERSHIP, an Illinois limited partnership
By: [Signature] General Partner
By: [Signature] General Partner
By: [Signature] General Partner

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that MARTIN S. EDWARDS, Vice President of BANK OF RAVENSWOOD, not personally, but solely as Trustee pursuant to Trust Agreement dated December 18, 1985 and known as Trust Number 25-6836, and Loretta A. Leis, Trust Officer thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Trust Officer, 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, for the uses and purposes therein set forth; and the said Trust Officer did also then and there acknowledge that as custodian of the corporate seal of said Corporation, did affix the said corporate seal thereof to said instrument as her own free and voluntary act, and as the free and voluntary act of Trust, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14th day of July, 1986.

[Signature]

Notary Public

My Commission Expires:
5-4-87

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1986 JUL 22 PM 1:57

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that ALBERT A. ROBIN, DONALD LEVIN and RONALD WEISER, as General Partners of ARLINGTON ANNEX LIMITED PARTNERSHIP, an Illinois limited partnership, personally known to me to be the same person whoses name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as the free and voluntary act of said Partnership, and as their own free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of JULY, 1986.

[Signature]

Notary Public

My Commission Expires:
4/17/87

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THAT PART OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 17, LYING SOUTH OF THE CENTERLINE OF RAND ROAD AND THAT PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 18, LYING SOUTH OF THE CENTERLINE OF RAND ROAD, ALL IN TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE CENTER OF RAND ROAD THAT IS 1350 FEET NORTHWESTERLY OF THE INTERSECTION OF THE CENTER OF SAID ROAD WITH THE EAST LINE OF THE SAID WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 17, SAID INTERSECTION BEING 936.53 FEET NORTH OF THE SOUTH LINE OF SAID SECTION AS MEASURED ALONG THE SAID EAST LINE OF THE WEST 1/2 OF THE SOUTH WEST 1/4; THENCE SOUTHEASTERLY ALONG THE CENTERLINE OF SAID RAND ROAD 900 FEET TO A POINT THAT IS 450 FEET NORTHWESTERLY OF THE INTERSECTION WITH SAID EAST LINE OF THE WEST 1/2 OF THE SOUTH WEST 1/4; THENCE SOUTHWESTERLY 615.58 FEET ON A LINE TO A POINT IN A LINE THAT IS 775 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE AND 748.34 FEET WEST OF THE EAST LINE OF SAID WEST 1/2 OF THE SOUTH WEST 1/4; THENCE WEST 125.35 FEET ALONG LAST SAID LINE TO A LINE THAT IS 443.40 FEET EAST OF THE WEST LINE OF SAID WEST 1/2 OF THE SOUTH WEST 1/4; THENCE NORTH 125.00 FEET ALONG LAST SAID LINE TO A LINE 900 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID SOUTH WEST 1/4; THENCE WEST 534.23 FEET ALONG LAST SAID LINE AND ALONG A LINE 900 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 18, TO A LINE THAT IS NORMAL TO THE CENTERLINE OF RAND ROAD AND 1025 FEET NORTHWESTERLY OF THE EAST LINE OF THE WEST 1/2 OF SAID SOUTH WEST 1/4 AS MEASURED ALONG THE CENTERLINE OF RAND ROAD; THENCE NORTH EAST 365.44 FEET ALONG LAST SAID LINE TO A LINE THAT IS 600 FEET SOUTHWESTERLY AND PARALLEL TO THE CENTERLINE OF SAID RAND ROAD; THENCE NORTHWESTERLY 325 FEET ALONG LAST SAID LINE TO A LINE NORMAL TO RAND ROAD, A DISTANCE OF 1,350 FEET NORTHWESTERLY OF THE INTERSECTION OF THE CENTERLINE OF SAID LINE OF SAID ROAD WITH THE EAST LINE OF SAID WEST 1/2 OF THE SOUTH WEST 1/4; THENCE NORTHEASTERLY 600 FEET ALONG LAST SAID LINE TO THE POINT OF BEGINNING (EXCEPTING THEREFROM THE NORTH EAST 50 FEET TAKEN FOR RAND ROAD AND EXCEPTING THEREFROM THE FOLLOWING OUTLOT:

THAT PART OF THE WEST 1/2 OF SECTION 17, LYING SOUTH OF THE CENTER LINE OF RAND ROAD, ALL IN TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE CENTER LINE OF RAND ROAD THAT IS 1,350 FEET NORTHWESTERLY OF THE INTERSECTION OF THE CENTER LINE OF SAID ROAD WITH THE EAST LINE OF THE SAID WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 17, SAID INTERSECTION BEING 936.53 FEET NORTH OF THE SOUTH LINE OF SAID SECTION; THENCE SOUTHEASTERLY ALONG THE CENTER LINE OF SAID RAND ROAD 421.3 FEET TO A POINT THAT IS 928.7 FEET NORTHWESTERLY OF THE INTERSECTION WITH SAID EAST LINE OF THE WEST 1/2 OF THE SOUTH WEST 1/4; THENCE SOUTHWESTERLY 50.0 FEET ON A LINE NORMAL TO RAND ROAD TO A POINT OF BEGINNING; THENCE CONTINUING SOUTHWESTERLY 230 FEET ON A LINE NORMAL TO RAND ROAD TO A POINT; THENCE NORTHWESTERLY 175 FEET ALONG A LINE PARALLEL TO A CENTER LINE OF RAND ROAD TO A POINT; THENCE NORTHEASTERLY 230 FEET ALONG A LINE NORMAL TO RAND ROAD TO A POINT; THENCE SOUTHEASTERLY 175 FEET ALONG A LINE PARALLEL WITH AND 50 FEET SOUTHWESTERLY OF THE CENTER LINE OF RAND ROAD TO THE PLACE OF BEGINNING), ALL IN COOK COUNTY, ILLINOIS.

Address: 1-115 West Rand Road
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Property of Cook County Clerk's Office

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EXHIBIT B

ANNEX OF ARLINGTON SHOPPING CENTER

<u>Space #</u>	<u>Tenant</u>	<u>Size</u> (sq. ft.)	<u>Term</u> (yrs)
1-2	Carpetland USA, Inc.	7,200	10
3	Sylvan Learning Corp.	2,250	3
4	Cabinet Wholesalers	2,700	5
8	Bo-Rics of Indiana	1,700	5
10	Peppers Waterbeds	6,600	10
11	Silk Plants for You, Inc.	2,000	5
12	Eye to Eye Vision Assoc.	2,000	10
13	The Casual Male	3,500	5
14	Workbench, Inc.	4,375	10
15	Highland Superstores	24,125	15
16	John M. Smyth Co.	7,500	5
17	Linens 'N Things	7,500	5
18A	Handmoor	7,503	10
19A	Kobacker Co.	2,500	5
19B	Holtzman's Little Folk	2,500	10
21	Hit or Miss	3,500	10
22	The Answer	4,000	15
25	Lingerie Factory	1,800	3
26	Staceys, Inc.	1,800	3
27	It's A Zoo, Inc.	2,250	5
28	Pier 1 Imports	8,100	10

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