87516313

ASSIGNMENT OF MORTGAGE

Clinton Capital Corporation, Assignor

to

Citicorp Industrial Credit, Inc., Assignee

This instrument was prepared by Joy V. Jopes, Esq.

Record and Return to:

Rogers & Wells
200 Park Avenus
New York, New York 10166
Attn: Joy V. Jones, Esq.

Charles Table

Property of Coof County Clerk's Office

ASSIGNMENT OF MORTGAGE

THIS ASSIGNMENT made the 287 day of August, 1987, by CLINTON CAPITAL CORPORATION, a New York corporation having an office at 419 Park Avenue South, New York, New York 10016 ("Assignor"), to CITICORP INDUSTRIAL CREDIT, INC., a Delaware corporation, having an office at 450 Mamaroneck Avenue, Harrison, New York 10528 ("Assignee").

- 1. In consideration of the Loan (as hereinafter defined) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor in, to and under those certain mortgages (the "Mortgages") listed on Schedule A, attached hereto and made a part hereof, which Mortgages collectively encumber certain real property and improvements located thereon (the "Property").
- 2. Assignor grants this Assignment to Assignee to induce Assignee to loan Assignor up to \$50,000,000 in several advances from time to time (the "Loan") and as security for the due performance of each and every obligation, covenant and agreement of any document, instrument or agreement from Assignor to Assignee or between the parties delivered from time to time in connection with the Loan or any portion thereof, including

but not limited to that certain promissory note of even date herewith (the "Note"), made by Assignor to Assignee, in the principal sum of \$25,000,000.

- represents that Assignor warrants and Mortgages are in full force and effect and that the copies therect heretofore exhibited to Assignee are true and correct copies; that Assignor is the mortgagee under the Mortgages and has the right and power to validly execute this Assignment; that the Mortgages, or any interest therein, are not assigned or pledged to any entity or person other than Assignee, and no default exists on the part of the mortgagor thereunder other than those defaults which Assignee has received notice of (individually, "mortgago:" and collectively, a "mortgagors"), or Assignor, as lender, in the performance on the part of either, of the terms, covenants, provisions agreements contained therein; that no payments of principal or interest or other payment have been been prepaid by mortgagor to reduce the outstanding principal balance of any such obligation below the number represented to Assignee, that none of the payments to accrue under the Mortgage; has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor directly or indirectly.
 - 4. It is mutually agreed that:
- A. (i) So long as there shall exist no default (a) in the payment of the indebtedness under the Loan,



or (b) in the performance of any obligation, covenant or agreement herein and in all other agreements, documents, assignments and instruments executed in connection with the Loan, Assignor shall have a license to collect all monthly installment payments due under the Mortgages (but not prior to their becoming due) and to retain, use and enjoy the same, which license shall be terminable at the sole option of Assignee without regard to the adequacy of its other security for the Loan upon the occurrence of any such default.

Assignee agrees not to exercise any of the rights or powers herein conferred upon it until such a default shall occur, but upon the occurrence of any such default Assignee shall be entitled, upon notice to the mortgagors, to all principal, interest and other amounts then due under the Mortgages accruing, and this Assignment shall constitute direction to and full authority to any merigagor to pay all such amounts to Assignee without proof of the default or event default relied upon. The parties hereto acknowledge that any mortgagor is hereby irrevocably authorized to rely upon comply with (and shall be fully protected in so doing) any notice or demand by Assignee for the payment to Assignee of sums which may be or thereafter become due under the Mortgages and shall have no right or duty to inquire as to whether any such default has actually occurred or is then existing.

the exercise of the powers (111) In herein granted Assignee, no liability shall be asserted or against Assignee, all such liability being hereby expressly waived and released by Assignor. Assignee shall be obligated to perform or discharge any obligation, duty or liability under the Mortgages or any of them, or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for and to hold it harmless of from any and 111 liability, loss or damage which it may or might incur under the Morrgages, or any of them, or under or by reason of this Assignment, 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, coverants or agreements contained in the Mortgages or any of them. Should Assignee incur any such liability, loss or damage under the Mortgages or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses attorneys' fees and disbursements, shall be secured nareby, and Assignor shall reimburse Assignee therefor immediately demand. Nothing contained in this Assignment shall impose or create any obligation or liability whatsoever, expressed or implied, upon Assignee, with respect to or in any manner arising out of the Mortgages assigned as security hereunder.

Upon the occurrence of any such default, Assignee may declare all sums secured hereby immediately due and payable and Assignee may, at its option, without notice and without regard to the adequacy of security for the indebtedness hereby secured, with or without bringing any proceeding, and with or without a receiver (i) make, cancel, modify any Mortgage, (ii) foreclose enforce, extend or the Mortgages, (iii) do any acts which enforce Assignee deema proper to protect security the (iv) assign, transfer, hypothecate or otherwise transfer Mortgages or any of them, and (v_{ℓ} in lits own name sue for crand roceive any payments due otherwise collect Mortgages, including those past due and unpaid, and apply same, less costs and expenses of operation and collection, including attorneys' fees and disbursements, anv indebtedness secured by this Assignment. The entering upon and any part of the Property, taking possession of all or collection of such payments, and the application thereof as aforesaid, shall not cure or waive any default, or waive, or effect notice of default under this Assignment, or invalidate any act done pursuant to such notice.

5. Assignor covenants and agrees:

A. To faithfully abide by, perform and discharge each and every obligation, covenant and agreement under the Mortgages to be performed by the mortgagee thereunder

and to give prompt notice to Assignee of any default by any party to any mortgage.

- B. At the sole cost and expense of Assignor, to enforce or secure the performance of each and every obligation, covenant, condition and agreement under the Mortgages to be performed by the mortgagors, or any of them, thereunder
- Mortgages, or to permit a surrender thereof, or in any way alter, extend, waive release or renew the terms of any of the Mortgages without Assignee's express written consent, which consent shall be granted or denied in accordance with the financial covenants or other fiscal requirements of Assignee made in connection with the Loan (the "Loan Requirements").
- the Mortgages, or to waive, excuse, condone or in any manner release or discharge the mortgagors, or any of them, thereunder of or from the obligations, covenants, conditions and agreements to be performed by said mortgagors, or any of them, including the obligation to make the payments called for thereunder in the manner and at the place and time specified therein.
- E. In the event of any prepayment of the outstanding principal amount of any of the Mortgages made by or on behalf of the mortgagors, pursuant to the term of any

Mortgage, Assignor shall if set forth in the Loan Requirements, immediately upon receipt thereof, deliver the amount of such prepayment to Assignee to be applied in partial payment of all sums secured by this Assignment.

- appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Mortgages or the obligations, duties or liabilities of the mortgagee and mortgagors, or any of them, thereunder, and to pay all costs and expenses of Assignee, including attorneys' fees and disbursements, in any action or proceeding concerning the Mortgages in which Assignee any appear.
- do any act as herein provided, then Assignee, upon five (5) days' prior notice to Assignor and without releasing Assignor from any obligation hereunder, may make of do the same (but without the obligation so to make or to do) in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including without limitation the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant and agreement of the mortgagee under the Mortgages and, in exercising any such powers, to pay necessary

costs and expenses, employ counsel and incur and pay attorneys' fees and disbursements.

- H. To pay immediately upon demand all summer expended by Assignee under or in connection with the authority granted in this Assignment, together with interest thereon at the rate of the lesser of: (i) the highest rate of interest permitted by law, or (ii) twenty-four percent (24%) per annum.
- 6. Upon the payment in full of all of the Loan secured by this Assignment, including, but not limited to, the indebtedness evidence by the Note, this Assignment shall be and become void and of no effect and Assignee hereby agrees to execute such additional documents as may reasonably be requested by Assignor to evidence the foregoing.
- 7. The term "Mortgages" as herein used shall be deemed to include the Mortgages hereby assigned or any modifications, extensions, replacements, substitutions or renewals thereof covering the Property.
- E. Any notices, demands, certifications, requests, communications or the like ("Notices") required to be given hereunder shall be given by certified mail, postage prepaid, and addressed to the respective party at the address first set forth above or such other address as such party may for itself designate in writing in like manner for the purpose of receiving Notices hereunder. Notice shall be deemed given three (3)

business days after deposited with the United States Postal Registry Clerk. Copies of all Notices to Assignee shall be delivered personally or in the manner provided for above to:

Rogers & Wells 200 Park Avenue New York, New York 10166 Attn: Joy V. Jones, Esq.

Copies of all Notices to Assignee shall be delivered personally on in the manner provided for above to:

Vincenti & Schickler Suite 10251 One World Trade Center New York, New York 10048 Attn: Arnold Schickler, Esq.

- 9. This Assignment may not be changed, terminated or modified orally or in any manner other than by an agreement in writing signed by the parties sought to be charged therewith.
- This Assignment shall be aoverned construed in accordance with the internal laws of the state where the Property is located without regard to principles Otherwise the extent permitted by conflict of law. to applicable law, this Assignment shall be governed by and contrued in accordance with the internal laws of the State of New York without regard to principles of conflicts of laws, being the state where this Assignment was negotiated, executed and delivered.
- 11. If any provision of this Assignment or the application thereof to Assignor or any circumstances in any

jurisdiction governing this Assignment shall, to any extent, be invalid or unenforceable under any applicable statute, regulation, or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Assignment and the application of any such invalid or unenforceable provision to parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall same affect the validity or enforceability of any other provision of this Assignment.

Assignment or of any right, remedy or option hereunder shall not be controlling, nor shall it prevent or estop Assignee from thereafter enforcing such provision, right, remedy or option, and the failure or refusal of Assignee to insist in any one or more instances upon the strict performance of any of the terms or provisions of this Assignment by Assignor shall not be construed as a waiver or relinquishment for the focure of any such term or provision, but the same shall continue in full force and effect, it being understood and agreed that Assignee's remedies and options hereunder and under any other collateral given as security for the obligations of Borrower under the Note or the Loan are and shall be cumulative and are in addition to



all other rights, remedies and options of Assignee in law or in equity under any other agreement.

- 13. All personal pronouns used in this Assignment, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural and vice versa.
- 14. This Assignment shall be binding upon and shall inure to the cenefit of the parties hereto and their respective successors and permitted assigns.
- 15. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original.

IN WITNESS WHERLOF, the Assignor has duly executed this Assignment the day and year first above written.

ATTEST:

Clare flasharia Name: Alayne Evansha pro CLINTON CAPATAL CORPORATION

Tiple: VICE President

87516313

STATE OF NEW YORK

SS.:

COUNTY OF NEW YORK

On the day of August, 1987 before me personally came Miterell A. Romer to me known, who, being by me duly sworn, did depose and say that he resides at 419 Park Avenue South, My My, that he is the Via Plendary of CLINTON CAPITAL CORPORATION, the nt; cook County Com.

Cook County Com.

Com. described in and which executed the foregoing corporation instrument; that he signed his name thereby by order of the board of director of said corporation.

COOK COUNTY, ILLINOIS

Schedule A

Trust Deed, dated August 14, 1986, between LASALLE NATIONAL 1. BANK, as Trustee under Deed of Trust for Trust number 111375 and Chicago Title and Trust Company, as Trustee for note payable to the order of Clinton Capital Corporation, in the original principal amount of \$350,000, which Trust Deed was recorded in the office of the Clerk of the County of Cook, State of Illinois, as Instrument No. 86363779 which Trust Deed encumbers premises designated on the tax map as Parcel Nos. 17-03-202-003, Lot 8 and 17-03-202-002, Lot 7. [Loan No. ___] County Clark's Office EKU

LOFT AND & IN SUB OF LOT 1+2 IN SUB OF BLK 13 SEC 3-39-14

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Recorded at the Request of
ROYAL ABSTRACT CORP.

225 BROADWAY
NEW YORK, N. Y. 10007
TEL: (212) 962-7900

Return to:

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