

ASSIGNMENT OF OPERATING AGREEMENT

This Assignment made by JMB/CHICAGO RIDGE MALL ASSOCIATES, an Illinois general partnership acting by and through its duly authorized general partners (hereinafter called "Assignor") have their address for notice hereunder at c/o JMB Realty Corporation, 875 North Michigan Avenue, John Hancock Center, Suite 3900, Chicago, Illinois 60611-1951, to and for the benefit of THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas corporation, and AMERICAN GENERAL LIFE AND ACCIDENT INSURANCE COMPANY, a Tennessee corporation (hereinafter jointly called "Assignee"), both of whose address is c/o American General Investment Corporation, P.O. Box 1375, Houston, Texas 77251;

W I T N E S S E T H:

For value received and as additional security for the payment of the indebtedness hereinafter mentioned, Assignor hereby conveys, transfer, assigns and delivers unto Assignee all the right, title and interest of Assignor in, to and under that certain Operating Agreement by and between La Salle National Bank under Trust Number 100388 and Sears, Roebuck and Co., dated as of May 1, 1980, recorded June 12, 1980 as Document No. 25,484,410, in the Deed Records of Cook County, Illinois, and as amended by Amended and Restated Operating Agreement by and between La Salle National Bank under Trust Number 100388, Sears, Roebuck and Co., Federated Department Stores, Inc. and American National Bank and Trust Company of Chicago under Trust Number 43967, dated as of December 19, 1983, recorded January 25, 1984 as Document No. 26,944,026, in the Deed Records of Cook County, Illinois and First Amendment to Chicago Ridge Amended and Restated Operating Agreement dated May 1, 1987, recorded as Document No. 87,402,137 in the Deed Records of Cook County, Illinois (as amended, the "Operating Agreement").

This Assignment shall remain in full force and effect until those two (2) certain promissory notes (hereinafter collectively called the "Note") of even date herewith, executed by Assignor, in the principal sums of TWENTY MILLION AND NO/100 DOLLARS (\$20,000,000.00) payable to The Variable Annuity Life Insurance Company and TWENTY MILLION AND NO/100 DOLLARS (\$20,000,000.00) payable to American General Life and Accident Insurance Company, together with all interest thereon, and all other indebtedness secured by the Mortgage and Security Agreement (the "Mortgage") of even date herewith covering the property described in Exhibit "A" attached hereto (the "Property") and recorded in the Recorder's Office, Cook County, Illinois, made, executed and delivered by Assignor to Assignee, shall have been fully paid and satisfied, and at the end of such term this Assignment is to be cancelled and released and a releasing of the Mortgage shall constitute a release hereof.

Assignor hereby represents that no default by Assignor exists and to its knowledge none exists as to any other party under the Operating Agreement, that the Operating Agreement is in full force and effect, and that a true and correct copy thereof has been delivered to Assignee.

Assignor covenants that a copy of any notice of default received by Assignor relating to the Operating Agreement will be immediately mailed to Assignee. Assignor will also send to Assignee simultaneously a copy of any notice sent by Assignor under the Operating Agreement, any such notice to be delivered to Assignee in the same manner as provided in the Mortgage.

It is understood and agreed that unless and until the foreclosure under the Mortgage, by Deed in lieu of such foreclosure, or appointment of a receiver, Assignor shall have the

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full right to enjoy and utilize all of its rights and privileges under the Operating Agreement, notwithstanding this Assignment; provided, however, Assignor shall not modify, amend, or terminate the Operating Agreement in any manner which would adversely affect Assignee's security without Assignee's prior consent. Assignee, as purchaser of the Property at foreclosure or by Deed in lieu of such foreclosure, or by obtaining possession by appointment of a receiver, shall thereafter have the full rights of Assignee under the Operating Agreement; provided, however, prior to such purchase at foreclosure or acceptance by Assignee of a Deed in lieu of foreclosure, neither this Assignment nor any action by Assignee hereunder shall constitute an assumption by Assignee of any obligations under the Operating Agreement and Assignor shall continue to be liable for all obligations of Assignor thereunder, Assignor hereby agreeing to fully and timely perform all such obligations under the Operating Agreement.

It is understood and agreed that neither the existence of this Assignment nor the exercise of the privileges, rights and benefits hereunder shall be construed as a waiver by the Assignee of the right to enforce payment of the debt hereinabove mentioned in strict accordance with the terms and provisions of the Note and Mortgage for which this Assignment is given as additional security and by any means provided in the Mortgage and the rights hereby given are in addition to and cumulative of all rights given by the Mortgage.

In the event that Assignor shall default under the Operating Agreement after expiration of any notice and opportunity to cure, if any, Assignee may (but shall not be obligated to) take any such action, as Assignee deems necessary or desirable to prevent or cure any such default by Assignor thereunder. Assignor shall pay to Assignee immediately upon demand, all sums expended by Assignee pursuant to this paragraph with interest thereon from the date of such payment at the lesser of (i) 18% per annum or (ii) the maximum lawful rate of interest, and all sums so paid and expended by the Assignee, and the interest thereon, shall be added to and be secured by the Mortgage.

The covenants and obligations herein undertaken by Assignor shall be binding upon the successors and assigns of Assignor and the rights and benefits herein conferred upon Assignee shall inure to the benefit of its successors and assigns. The term "Assignee" shall include any lawful owner, holder or pledgee of the Notes (or either of them) and Mortgage and upon conveyance and assignment by the herein named Assignee of its right, title and interest under the Notes (or either of them) and Mortgage, the new owner and holder of the Notes (or either of them) and Mortgage shall automatically be substituted for the within Assignee without any further action being necessary or required. Assignee shall have all of the rights of a secured party under the Illinois Uniform Commercial Code.

The liability of Assignor hereunder and under the Note and Mortgage is subject to limitation as therein set forth, reference to which is here made for all purposes.

IN WITNESS WHEREOF, Assignor has executed this assignment this 13 day of October, 1987.

JMB/CHICAGO RIDGE MALL ASSOCIATES, an  
Illinois general partnership, by its  
undersigned sole general partners

BY: JMB GROUP TRUST III, a trust, by  
its undersigned Investment Manager

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BY: JMB Institutional Advisors III,  
an Illinois general partner-  
ship, by its undersigned  
Managing Partner

BY: JMB INSTITUTIONAL REALTY  
CORPORATION, an Illinois  
corporation

By: Julia C. Parks  
Julia C. Parks  
Vice-President

BY: ENDOWMENT AND FOUNDATION REALTY,  
LTD.--JMB-III, a Delaware corpora-  
tion, by its undersigned Investment  
Advisor

BY: JMB Endowment Advisors, an  
Illinois limited partnership,  
by its undersigned General  
Partner

BY: JMB INSTITUTIONAL REALTY  
CORPORATION, an Illinois  
corporation

By: Julia C. Parks  
Julia C. Parks  
Vice-President

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STATE OF ILLINOIS §  
§  
COUNTY OF COOK §

I, [Signature] a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Julia C. Parks, Vice-President of JMB Institutional Realty Corporation, an Illinois corporation, as the Managing Partner of JMB Institutional Advisors III, an Illinois general partnership, which is the Investment Manager of JMB Group Trust III, a trust, which is General Partner of JMB/CHICAGO RIDGE MALL ASSOCIATES, an Illinois general partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed the said instrument as her own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this the 17<sup>th</sup> day of October, 1987.

My Commission Expires:

October 21, 1989

[Signature]  
Notary Public, State of Illinois

Continuation of signature page of Mortgage, and Security Agreement dated October 1987, by JMB/CHICAGO RIDGE MALL ASSOCIATES, as Mortgagor to THE VARIABLE ANNUITY AND LIFE INSURANCE COMPANY and AMERICAN GENERAL LIFE AND ACCIDENT INSURANCE COMPANY, as Mortgagee.

STATE OF ILLINOIS §  
§  
COUNTY OF COOK §

I, [Signature] a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Julia C. Parks, Vice-President of JMB Institutional Realty Corporation, an Illinois corporation, as the General Partner of JMB Endowment Advisors, an Illinois limited partnership, which is the Investment Advisor of Endowment and Foundation Realty, Ltd.--JMB-III, a Delaware corporation, which is General Partner of JMB/CHICAGO RIDGE MALL ASSOCIATES, an Illinois general partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed the said instrument as her own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this the 17<sup>th</sup> day of October, 1987.

My Commission Expires:

October 21, 1989

[Signature]  
Notary Public, State of Illinois

This document was drafted by, and is to be returned to: K. Gregory Erwin, Dow, Cogburn & Friedman, Nine Greenway Plaza, Suite 2300, Houston, Texas 77046.

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## EXHIBIT "A"

JMB/Chicago Ridge Mall Associates

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### PARCEL 1:

Lots 11 and 14 in Chicago Ridge Mall 3rd Resubdivision, being a Resubdivision of Lot 1 in Chicago Ridge Mall Resubdivision Lot 6 of Chicago Ridge Mall Subdivision and of Lots 8 and 9 in Chicago Ridge Mall Subdivision, being a Subdivision of part of the East half of the Northeast Quarter of Section 7, Township 37 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois, recorded July 8, 1987 as Document No. 87,375,138.

Lot 2 in said Chicago Ridge Mall Subdivision, being a Subdivision of part of the East half of the Northeast Quarter of Section 7, Township 37 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois, recorded July 16, 1981, as Document No. 25,939,324.

### PARCEL 2:

DEPT-01 RECORDING \$15.00  
T#1111 TRAN 0053 10/14/87 10:04:00  
#4218 #4 \*87-555802  
COOK COUNTY RECORDER

Perpetual, non-exclusive easement for the benefit of, and appurtenant to, Parcel 1 for: ingress and egress, delivery, parking of vehicles, passage and accommodation of pedestrians; use and operation of the common area; use of and abutment to the mall; the right of self-help performing certain obligations required of adjoining owners, the right to repair structures on adjoining parcels; the use of the "ring road"; the right to create certain encroachments on adjoining buildings and the installation, operation, maintenance, repair, replacement, relocation, and removal of utility lines, lights, sign and protective devices, created by that certain Chicago-Ridge Operating Agreement (CROA) dated May 1, 1980 recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 12, 1980 as Document Number 25,484,410 which CROA was amended by that certain Amended and Restated Operating Agreement dated December 19, 1983 and recorded on January 25, 1984 as Document Number 26,944,026, which was further amended by a First Amendment to Chicago Ridge Amended and Restated Operating Agreement dated May 1, 1987 and recorded July 22, 1987 as Document 87,402,137, all in, over, across and under the land described in Exhibit A-1, Parts II, III, IV and V and also the land described in Exhibit A-2, Parts VI and VII, said Exhibits attached to and forming a part of said CROA and Amended and Restated Operating Agreement, as amended by the First Amendment, all recorded as aforesaid.

### PARCEL 3:

Perpetual, non-exclusive easement for the benefit of, and appurtenant to, Parcel 1 for ingress and egress to and to use parking areas contained within Lot 3 in Chicago Ridge Mall Subdivision, being a Subdivision of part of the East 1/2 of the North East 1/4 of Section 7, Township 37 North, Range 13, dated December 28, 1981 and recorded January 12, 1982 as Document Number 26,109,859.

### PARCEL 4:

Perpetual, non-exclusive easement for the benefit of, and appurtenant to, Parcel 1 for ingress and egress and to use parking areas over, upon and across within Lot 4 in Chicago Ridge Mall Subdivision, being a Subdivision of part of the East 1/2 of the North East 1/4 of Section 7, Township 37 North, Range 13, dated October 23, 1986 recorded October 27, 1986 as Document Number 86,501,882.

Permanent Tax No's:  
24-07-216-028, 24-07-216-018,  
24-07-216-024, 24-07-216-025,  
and 24-07-216-020.

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