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ASSIGNMENT OF RENTS AND
LESSOR'S INTEREST IN LEASES

19.00

C# 71-10-052 D2

THIS ASSIGNMENT is made as of this 5th day of May, 1987 by CHICAGO CITY BANK AND TRUST COMPANY, not personally but solely as Trustee (the "Trustee") under Trust Agreement dated October 27, 1977 and known as Trust No. 10328 (the "Trust"), and JACKSON ASSOCIATES, an Illinois limited partnership (the "Partnership"), being the sole beneficiary of the Trust (the Trust and the Partnership hereinafter are referred to collectively as "Assignor"), to EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association ("Assignee").

W I T N E S S E T H:

Assignor, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, transfers, sets over and assigns to Assignee, the entire lessor's interest in and to any and all leases and subleases (including all extensions and renewals thereof), now or hereafter existing (the "Leases"), and any and all rents, issues, income and profits, of and from that certain real estate located at 3400 North Lake Shore Drive Chicago, Cook County, Illinois and legally described in Exhibit A attached hereto and made a part hereof, and all buildings, structures, and improvements now or hereafter constructed thereon (the "Premises").

THIS ASSIGNMENT OF RENTS IS GIVEN TO SECURE:

(a) The payment by Assignor of the indebtedness evidenced by, and observance and performance by Assignor of each and every one of the covenants, terms, conditions and agreements contained in two Mortgage Notes of even date herewith (the "Notes"), each made by the Trust payable to Assignee in the principal amounts of \$1,000,000 and \$2,000,000 (said \$2,000,000 Note hereinafter being referred to as the "Non-Recourse Note"), respectively, and any extensions, renewals or refinancings thereof.

(b) The observance and performance by Assignor, of the covenants, terms, conditions and agreements contained in this Assignment, the Mortgage (the "Mortgage") of even date herewith made by the Trust to Assignee and creating a first mortgage lien on the Premises, the Combined Security Agreement and Assignment of Beneficial Interest in Land Trust of even date herewith made by the Partnership to Assignee and the Security Agreement (Chattel Mortgage) of even date herewith made by the Partnership to Assignee (all of the documents referred to in this Paragraph (b) hereinafter are referred to collectively as the "Loan Documents").

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AND ASSIGNOR HEREBY COVENANTS, AGREES AND REPRESENTS AS FOLLOWS:

1. Representations of Assignor. Assignor represents to Assignee that:

(a) This Assignment, as executed by Assignor, constitutes the legal and binding obligation of Assignor enforceable in accordance with its terms and provisions;

(b) Assignor has not heretofore made any other assignment of its entire or any part of its interest in and to any or all of the Leases, or any or all of the rents, issues, income or profits assigned hereunder or entered into any agreement to subordinate any of the Leases, or Assignor's right to receive any of the rents, issues, income or profits assigned hereunder; and

(c) Assignor has not heretofore executed any instrument or performed any act which may or might prevent Assignee from operating under any of the terms and provisions hereof or which would limit Assignee in such operation.

2. Covenants of Assignor. Assignor covenants and agrees that so long as this Assignment shall be in effect:

(a) Assignor shall observe and perform all of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the lessor thereunder, and shall not do or suffer to be done anything to impair the security thereof, or, without the express written consent of Assignee, (i) release the liability of any tenant thereunder except in the ordinary course of business, or (ii) permit any tenant thereunder to withhold the payment of rent or to make monetary advances and off-set the same against future rentals, or (iii) permit any tenant thereunder to terminate or cancel any Lease except in the normal course of business, or (iv) enter into any oral leases with respect to all or any portion of the Premises;

(b) Assignor shall not collect any of the rents, issues, income or profits assigned hereunder more than thirty (30) days in advance of the time when the same shall become due, except for security or similar deposits in the normal course of business;

(c) Assignor shall not make any other assignment of its entire or any part of its interest in or to any or all Leases, or any or all rents, issues, income or profits assigned hereunder without the prior written consent of Assignee;

(d) All Leases shall be governed by a standard lease form approved by Assignee without any material modifications thereto and shall require rental payments at the then market rental rate for comparable space in comparable buildings;

(e) Assignor shall not accept a surrender of any Lease (except in the ordinary course of business), or convey or transfer, or suffer or permit a conveyance or transfer, of the premises demised under any Lease or of any interest in any Lease so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of any tenant thereunder;

(f) Assignor shall not waive the obligation to pay rent under any Lease (except in the ordinary course of business, and then only if such waiver, together with all other such waivers, does not materially affect the revenue from the Premises);

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(g) Assignor shall enforce the Leases and all rights and remedies of the lessor thereunder in case of default thereunder by any tenant;

(h) Assignor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Lease or the obligations, duties or liabilities of the lessor or any tenant or guarantor thereunder, and shall pay all costs and expenses of Assignee, including reasonable attorneys' fees, in any such action or proceeding in which Assignee may appear;

(i) Assignor shall give prompt notice to Assignee of any notice of any default on the part of the lessor with respect to any Lease received from any tenant or guarantor thereunder; and

(j) Assignor shall enforce the observance and performance of each and every covenant, term, condition and agreement contained in each and every Lease to be observed and performed by the tenant(s) thereunder.

3. Rights Prior to Default. So long as an Event of Default (hereinafter defined) has not occurred, Assignor shall have the right to collect (but not more than thirty (30) days in advance of the date provided for the payment thereof) all rents, issues, income and profits assigned hereunder and to retain, use and enjoy the same (other than security deposits which it shall maintain in a separate account). Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.

4. Events of Default. Each of the following shall constitute an "Event of Default" for purposes of this Assignment:

(a) Failure of Assignor to promptly perform any condition, covenant, term, agreement or provision required to be performed or observed by Assignor under this Assignment; provided, however, that unless and until the continued operation and safety of the Premises, or the priority, validity or enforceability of the lien created by this Assignment, the Mortgage or any other Loan Document or the value of the Premises is immediately threatened or jeopardized, Assignor shall have a period not to exceed thirty (30) days after written notice of any such failure of performance to cure the same; provided further that if such failure is not susceptible to cure with such 30-day period, Assignor shall have an additional reasonable period of time (in no event more than 30 additional days) to cure such failure so long as Assignor has commenced cure within the original 30-day period and thereafter diligently pursues such cure.

(b) A default under either of the Notes, the Mortgage or any of the other Loan Documents, which default is not cured within the grace or cure period, if any, applicable thereto.

(c) The existence of any material inaccuracy or untruth (at the time made) in any representation, covenant or warranty contained in this Assignment.

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5. Rights and Remedies Upon Default. At any time upon or following the occurrence of any Event of Default, Assignee may, at its option and without any obligation to do so, without in any way waiving such Event of Default, without notice or demand on Assignor, without regard to the adequacy of the security for the obligations secured hereby, without releasing Assignor from any obligation hereunder, without releasing any guarantor of the Notes from any obligations under any guaranty and with or without bringing any action or proceeding:

(a) declare the unpaid balance of the principal sum of the Notes, together with all accrued and unpaid interest thereon, immediately due and payable;

(b) enter upon and take possession of the Premises, either in person or by agent or by a receiver appointed by a court, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem necessary or proper, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee, to make, enforce, modify and accept the surrender of Leases, to obtain and evict tenants, to fix or modify rents, and to do any other act which Assignee deems necessary or proper;

(c) either with or without taking possession of the Premises, demand, sue for, settle, compromise, collect, and give acquittances for all rents, issues, income and profits of and from the Premises and pursue all remedies for enforcement of the Leases and all the lessor's rights therein and thereunder and, for all such purposes, this Assignment shall constitute an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to Assignee, without proof of default hereunder, upon receipt from Assignee of written notice to thereafter pay all such rents and other amounts to Assignee and to comply with any notice or demand by Assignee for observance or performance of any of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the tenants thereunder, and provided further that Assignor will facilitate in all reasonable ways Assignee's collection of such rents, issues, income and profits, and upon request will execute written notices to the tenants under the Leases to thereafter pay all such rents and other amounts to Assignee; and

(d) make any payment or do any act required herein of Assignor in such manner and to such extent as Assignee may deem necessary, and any amount so paid by Assignee shall be immediately reimbursed to Assignee by Assignor with interest thereon until paid at an annual rate (the "Default Rate") equal to four percent (4%) plus the Loan Rate (as defined in the Notes) in effect from time to time under the Notes and shall be secured by this Assignment.

6. Application of Proceeds. All sums collected and received by Assignee out of the rents, issues, income or profits of the Premises following the occurrence of any Event of Default shall be applied as follows:

(a) first, to reimburse Assignee for: (i) all expenses of (A) taking and retaining possession of the Premises, (B) managing the Premises and collecting the rents, issues, income and profits thereof, including

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without limitation, salaries, fees and wages of a managing agent and such other employees as Assignee may deem proper, and attorneys' fees, (C) reasonable operating and maintaining the Premises, including without limitation, taxes, charges, claims, assessments, water rents, sewer rents, other liens, and premiums for any insurance provided in the Mortgage, and (D) the cost of all alterations, renovations, repairs or replacements of or to the Premises which Assignee may deem necessary and proper; plus (ii) interest at the Default Rate on the unreimbursed amount of such expenses from time to time;

(b) second, to reimburse Assignee for all reasonable sums expended by Assignee pursuant to paragraph 5(d) hereof to make any payment or do any act required herein of Assignor, together with interest thereon at the Default Rate;

(c) third, to reimburse Assignee for all other reasonable sums with respect to which Assignee is indemnified pursuant to paragraph 7 hereof, together with interest thereon at the Default Rate;

(d) fourth, to reimburse Assignee for all other reasonable sums expended or advanced by Assignee pursuant to the terms and provisions of or constituting additional indebtedness under any of the Loan Documents, with interest thereon at the Default Rate;

(e) fifth, to the payment of all accrued and unpaid interest on the principal sum of the Notes in the manner of priority provided for in the Mortgage;

(f) sixth, to payment of the unpaid balance of the principal sum of the Notes in the manner of priority provided for in the Mortgage; and

(g) seventh, any balance remaining to Assignor, its successors and assigns.

7. Limitation of Assignee's Liability. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises following the occurrence of any Event of Default or from any other act or omission of Assignee in managing, operating or maintaining the Premises following the occurrence of any Event of Default. Assignee shall not be obligated to observe, perform or discharge, nor does Assignee hereby undertake to observe, perform or discharge any covenant, term, condition or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty or liability of Assignor under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for, and to hold Assignee harmless of and from, any and all liability, loss or damage which Assignee may or might incur under any Lease or under or by reason of this Assignment and of 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 observe or perform any of the covenants, terms, conditions and agreements contained in any Lease; provided, however, that Assignor's obligation pursuant to this Paragraph 7 shall not extend to any occurrence or matter in which Assignee has been guilty of willful misconduct or gross negligence. Should Assignee incur any such liability, loss or damage under any Lease or under or by reason of this Assignment, or in the

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defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall become immediately due and payable by Assignor to Assignee with interest thereon at the Default Rate and shall be secured by this Assignment. This Assignment shall not operate to place responsibility for the care, control, management or repair of the Premises or for the carrying out of any of the covenants, terms, conditions and agreements contained in any Lease upon Assignee, nor shall it operate to make Assignee responsible or liable for any waste committed upon the Premises by any tenant, occupant or other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger.

8. Non-Waiver. Nothing contained in this Assignment and no act done or omitted to be done by Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Notes, or any of the Loan Documents; this Assignment is made and accepted without prejudice to any of the rights and remedies of Assignee under the terms and provisions of such instruments; and Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Assignee may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

9. Further Assurances. Assignor shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as Assignee may designate) and shall do or cause to be done such further acts, as Assignee may reasonably request, in order to permit Assignee to perfect, protect, preserve and maintain the assignment made to Assignee by this Assignment.

10. Severability. The invalidity or unenforceability of any particular provision of this Assignment shall not affect the other provisions, and this Assignment shall be construed in all respects as if such invalid or unenforceable provision had not been contained herein.

11. Benefit. This Assignment is binding upon Assignor, its successors and assigns, and the rights, powers and remedies of Assignee under this Assignment shall inure to the benefit of Assignee and its successors and assigns.

12. Written Modifications. This Assignment shall not be amended, modified or supplemented without the written agreement of Assignor and Assignee at the time of such amendment, modification or supplement.

13. Duration. This Assignment shall become null and void at such time as Assignor shall have paid the principal sum of the Notes, together with all interest thereon, and shall have fully paid and performed all of the other obligations secured hereby and by the Loan Documents.

14. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

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15. Notices. All notices hereunder shall be given and addressed in the same manner as required under the Mortgage.

16. \$2,000,000 Note. Notwithstanding anything herein which might suggest anything to the contrary, neither the Partnership nor any of its partners shall be personally liable for payments of interest and principal under the Non-Recourse Note; provided, however, that such limitation on personal liability shall not be deemed to limit (a) Assignee's rights and remedies against the collateral given to secure the loan secured hereby or (b) the effect of any guaranties.

17. Trustee Exculpation. This Assignment is executed by the Trustee, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in such Trustee, and it is expressly understood and agreed that nothing in this Assignment shall be construed as creating any liability on such Trustee to personally perform any express or implied covenant, condition or obligation under this Assignment, all such liability, if any, being expressly waived by every person or entity now or hereafter claiming any right, title or interest under this Assignment.

IN WITNESS WHEREOF, Assignor has executed and delivered this Assignment as of the day and year first above written.

CHICAGO CITY BANK AND TRUST
COMPANY, not personally but
solely as Trustee as aforesaid

By: *John D. Miller*
Title: VICE PRESIDENT
Attest: *Larry E. Wheat*
Title: TRUST OFFICER

JACKSON ASSOCIATES, an
Illinois limited partnership

By: Himmel Corporation, its
general partner

By: *Jeffrey Himmel*
Vice President

Property Address:
3400 North Lake Shore
Drive
Chicago, Illinois

This instrument was prepared by and,
after recording, return to:
David B. Berzon, Esq.
Greenberger, Krauss & Jacobs, Chartered
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601

Permanent Real Estate
Index Nos.:
14-21-307-031
14-21-307-033

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COOK COUNTY, ILLINOIS
FILED FOR RECORD

STATE OF ILLINOIS)
)
COUNTY OF COOK)

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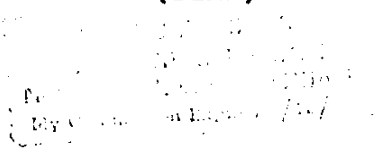
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I, ANN MARIE BANICH, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JOHN J. DALKO, the VICE PRESIDENT of Chicago City Bank and Trust Company (the "Bank"), and BARRY E. SLOAT, the TRUST OFFICER of said Bank, who are 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 Bank, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 5th day of May, 1987.

Ann Marie Banich
NOTARY PUBLIC

(SEAL)



STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS.

I, Irma E. Pachmayer, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jeffrey Himmel, the Vice President of Himmel Corporation which is the general partner of Jackson Associates, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation and Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 5th day of May, 1987.

Irma E. Pachmayer
NOTARY PUBLIC
Comm Expires 11-30-87
(SEAL)

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EXHIBIT A-4-3-3-0-3

Description of Real Estate

Lot 17 and the South 100 feet of that part of Lots 18, 19, 20 and 21 lying West of Sheridan Road in Jones' Subdivision of Lot 22 in Pine Grove in Section 21, Township 40 North, Range 14, East of the 3rd Principal Meridian in Cook County, Illinois.

14-21-307-031 LOT 17

14-21-307-032 LOTS 18-21 all

F-G-0

to

Property of Cook County Clerk's Office

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