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any defaults under the Note or the Mortgage. ship or the Trustee under the Note or the Mortgage or waive release, or discharge any of the obligations of the Partner- 2. AR/VMS agrees that it will not modify, extend,

however, to the terms hereof. and present assignment of the Note and Mortgage, except, 1. This Assignment shall constitute an absolute

acquire in the Property. and any interest which AR/VMS now has or may hereafter right, title and interest in and to the Note, the Mortgage assigns to ENBC, its successors and assigns, all of AR/VMS's acknowledged, AR/VMS hereby pledges, grants, transfers and and for other valuable consideration, the receipt of which is no event exceed the original principal amount of the Note) referred to as the "Liabilities," which Liabilities shall in obligations secured hereby being hereinafter sometimes Management Fee of even date herewith (the indebtedness and conditions contained in that certain Assignment of Renovation 28 North Clark Street Joint Venture of all covenants and with ("Cash Collateral Account Agreement") and herein and by certain Cash Collateral Account Agreement of even date here- conditions in the Merger Agreement, the Swap Agreement, that performance and observance by AR/VMS of all covenants and by the Merger Agreement and by the Swap Agreement and the NOW, THEREFORE, TO SECURE the indebtedness evidenced

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3. Following the occurrence of a Default (as such term is defined in the Cash Collateral Account Agreement) or a default by AR/VMS under the Merger Agreement or the Swap Agreement not cured within any applicable cure period set forth therein or a default by AR/VMS on any of the terms of this Assignment not cured within fifteen (15) days following the notice of such default by FNBC to AR/VMS (hereinafter collectively referred to as an "Event of Default"), FNBC, at its option without notice and without regard to the adequacy of any other security for the Liabilities may take any and all actions which it deems appropriate to enforce its rights as assignee of the Note and the Mortgage. AR/VMS hereby expressly waives any and all rights and equities of redemption in connection with the Note, the Mortgage and the Property. In addition, at any time following the occurrence of an Event of Default, FNBC shall have, with respect to the Note and the Mortgage, all of the rights and remedies of a secured party under the Uniform Commercial Code as in effect from time to time, all of which remedies shall be cumulative, and none exclusive, to the extent permitted by law.

4. AR/VMS will reimburse FNBC for any and all expenses (including reasonable attorneys' fees) incurred in enforcing any of the provisions of this Assignment. No action or inaction shall constitute a waiver of any rights hereunder.

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Chicago, Illinois 60603  
One First National Plaza  
Slaley & Ault

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ROBERT J. MAGNOCO

This instrument prepared by

WHEREAS, AR/VMS is justly indebted to ENBC under a certain Rate Swap Novation and Merger Agreement of even date herewith ("Merger Agreement") and under that certain interest Exchange Agreement dated as of July 26, 1983 ("Swap Agreement");

WHEREAS, AR/VMS is the holder of a certain Purchase Money Wrap-Around Note dated July 15, 1983 ("Note") made by 111 West Washington Street Assoc., Ltd. ("Partnership"), in the principal amount of \$73,500,000.00 and that certain Purchase Money Wrap-Around Mortgage dated July 15, 1983 ("Mortgage") made by American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated May 18, 1983, and known by Trust No. 57803 ("Trustee") securing the Note and recorded as Document No. 26913212 in Cook County, Illinois, encumbering the property ("Property") legally described in Exhibit A attached hereto; and

This Pledge and Assignment of Note and Mortgage ("Assignment") made this 6th day of November, 1986, by AR/VMS VENTURE, an Illinois general partnership ("AR/VMS") to THE FIRST NATIONAL BANK OF CHICAGO ("ENBC").

W I T N E S S E T H :

PLEDGE AND ASSIGNMENT OF NOTE AND MORTGAGE  
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This document is re-recorded to correct a typographical error in the legal description.

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8. This Assignment is made and accepted without prejudice to any other rights and remedies of ENBC, and the

prejudice to any of its rights under this Assignment. ity held by it to the satisfaction of the liabilities, without

or secondarily liable therefor and may apply any other security for the payment of the liabilities, may release any party primarily 7. ENBC may take or release other security for the

secured hereby.

on demand and until paid shall be additional liabilities and reasonable attorneys' fees and expenses, shall be payable this Assignment, the amount thereof, including costs, expenses damage under the Note or Mortgage or under or by reason of Assignment. Should ENBC incur any such liability, loss or under the Note or Mortgage or under or by reason of this any and all liability, loss or damage which ENBC may incur indemnify ENBC from and against, and hold ENBC harmless from, or by reason of this Assignment, and AR/VMS hereby agrees to charge any obligation under the Note, the Mortgage or under 6. ENBC shall not be obligated to perform or dis-

Assignment or impair the rights of ENBC hereunder. might prevent ENBC from exercising its rights under this Note or the Mortgage and has not taken any other action which executed any prior assignment of any of its rights under the 5. AR/VMS represents and warrants that it has not

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c/o VMS Realty, Inc.  
8700 West Bryn Mawr  
Chicago, IL 60631  
Attention: Mitchell Berman

and

AR/VMS Venture  
c/o Rubloff Inc.  
111 West Washington Street  
Chicago, IL 60602  
Attention: Paul J. Kinyon  
Assistant Vice President

TO AR/VMS:

The First National Bank of Chicago  
One First National Plaza  
Chicago, IL 60670  
Attention: Stephen A. Hudson  
Assistant Vice President

TO FNBC:

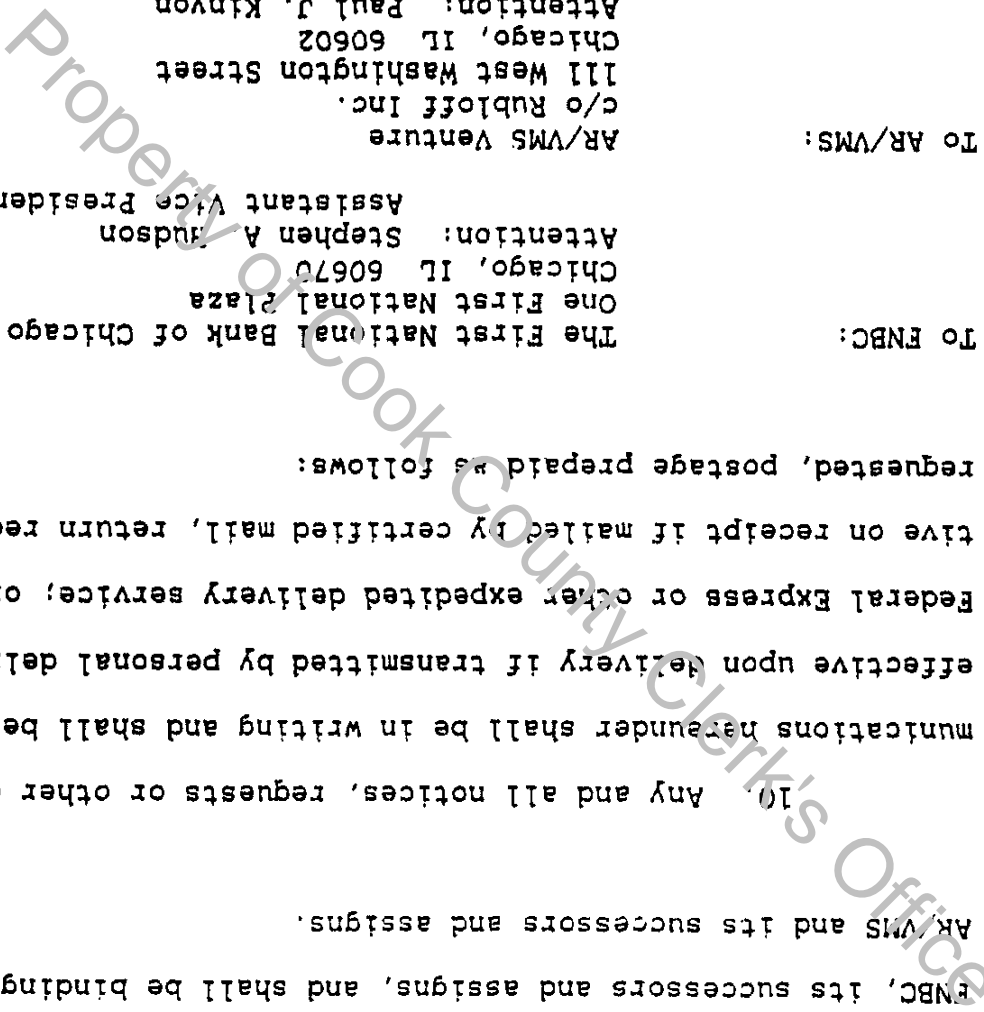
10. Any and all notices, requests or other communications hereunder shall be in writing and shall be deemed effective upon delivery if transmitted by personal delivery, Federal Express or other expedited delivery service; or effective on receipt if mailed by certified mail, return receipt requested, postage prepaid as follows:

9. This Assignment shall inure to the benefit of FNBC, its successors and assigns, and shall be binding upon AR/VMS and its successors and assigns.

right of FNBC to collect the liabilities and to enforce any other security therefor held by it may be exercised by FNBC either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

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Robert J. Maganuco  
Sidley & Austin  
One First National Plaza  
Chicago, IL 60603

This instrument prepared by:

Property of Cook County Clerk's Office

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AR/VMS VENTURE

By: Rubloff, Inc.

By: \_\_\_\_\_

Attest: \_\_\_\_\_

By: VMS Realty Partners

By: \_\_\_\_\_

By: \_\_\_\_\_

IN WITNESS WHEREOF, AR/VMS has executed this Assignment as of the day and date first above written.

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I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Richard D. Caputo, personally known to me to be the President of Rubloff Inc. and Board of Directors, Secretary thereof, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Richard D. Caputo President and Richard D. Caputo Secretary, they signed and delivered such instrument and caused the corporate seal of such corporation to be affixed thereto, pursuant to authority given by the Board of Directors of such corporation, as their free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 11/17/86 day of November, 1986.

Richard D. Caputo  
Notary Public

My commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS )

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Sub. [unclear] [unclear] [unclear] [unclear]

Property of Cook County Clerk's Office

[unclear] [unclear] [unclear] [unclear]



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Commission Expires:

My Commission Expires June 24, 1989

Notary Public

*M. J. ...*

day of November, 1986.

Given under my hand and notarial seal, this 5<sup>th</sup>

I, the undersigned, a Notary Public in and for said County and State aforesaid do hereby certify that Peter K. Morris, a general partner of VMS Realty Partners, 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 he signed, sealed and delivered said instrument as his free and voluntary act, and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

COUNTY OF COOK

)  
)  
)  
SS

STATE OF ILLINOIS

Commission Expires:

My Commission Expires June 24, 1989

Notary Public

*M. J. ...*

day of November, 1986.

Given under my hand and notarial seal, this 5<sup>th</sup>

I, the undersigned, a Notary Public in and for said County and State aforesaid do hereby certify that Peter K. Morris, a general partner of VMS Realty Partners, 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 he signed, sealed and delivered said instrument as his free and voluntary act, and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

COUNTY OF COOK

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)  
SS

STATE OF ILLINOIS

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Property of Cook County Clerk

My commission expires: 11/19/89

Victoria J. Lupato  
Notary Public

Given under my hand and official seal, this 16th day of April, 1989.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Edward J. Givick, personally known to me to be the President of Rubloff Inc. and John J. Givick, personally known to me to be the Secretary thereof, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such John J. Givick President and Victoria J. Lupato Secretary, they signed and delivered such instrument and caused the corporate seal of such corporation to be affixed thereto, pursuant to authority given by the Board of Directors of such corporation, as their free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Stephen J. Anderson

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS )

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Commission Expires: 1/19/89

Victoria D. Caputo  
Notary Public

Given under my hand and notarial seal, this 16th day of April, 1988.

I, the undersigned, a Notary Public in and for said County and State aforesaid do hereby certify that LETTIE K. HOFFER, a general partner of VMS Realty Partners, 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 he signed, sealed and delivered said instrument as his free and voluntary act, and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS )  
1/19/89  
Commission Expires:

Victoria D. Caputo  
Notary Public

Given under my hand and notarial seal, this 16th day of April, 1988.

I, the undersigned, a Notary Public in and for said County and State aforesaid do hereby certify that LETTIE K. HOFFER, a general partner of VMS Realty Partners, 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 he signed, sealed and delivered said instrument as his free and voluntary act, and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS )

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(REV. 1)  
The undersigned hereby certify that the  
above named person is the  
owner of the above described  
property.



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MAIL

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#18  
MAIL

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DEPT-01 RECORDING  
#3333 TRAN 5917 11/07/86 11:38:00  
#1623 # 4 \*-86-5255  
COOK COUNTY RECORDER

MAIL

11/8

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86525814

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Property of Cook County Clerk's Office

DEPT-01 RECORDING \$21.40  
T#1111 TRAN 5709 05/11/87 16:24:00  
#2923 # 4 \*-87-253832  
COOK COUNTY RECORDER

(Commonly known as 111 West Washington Street, Chicago, IL).  
H A O  
P.I. No. 17-09-459-002-0000  
all done

County, Illinois.

Lots 1, 2 and the East 47 feet of Lot 3 in Block 56 in  
Original Town of Chicago, in Section 9, Township 39 North,  
Range 14 East of the Third Principal Meridian, in Cook

EXHIBIT A

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