

UNOFFICIAL COPY

CSU  
NY-17010-11

428  
428  
428  
428  
428  
425  
424  
423 [71.75M LOAN]  
422  
422  
422  
422  
422  
422  
421  
420  
419  
418  
417  
416  
416  
415  
414  
414  
414  
413  
412  
411  
410  
410  
409  
408  
408  
408  
407  
406  
405  
404  
403  
402  
401  
400  
399  
398  
396  
396  
396  
395  
395  
393  
392  
392  
392  
392  
391

TICOR 243123

Attention: Dean A. Stiffle, Esq.

280 Park Avenue  
New York, New York 10017  
Battle Fowler

RECORD AND RETURN TO:

Location: Town of Lincolnwood  
Cook County  
Illinois

Dated: As of September 21, 1988

ASSIGNMENT OF LEASES

CHEMICAL BANK

to

LINCOLNWOOD ASSOCIATES

391 re: 23674.691.23.SK

Box 15

Property of Cook County Clerk's Office

88410938

UNOFFICIAL COPY

3 3 4 4 0 9 3 3

9  
8  
7

WHEREAS lender was willing to make the loan to borrower only if bor-  
rower assigned to lender borrower's interest as landlord in all leases now or

EXHIBIT B (hereinafter referred to as the Building Loan Agreement); and  
advanced pursuant to the terms of the building loan agreement described in

attached hereto (hereinafter referred to as the Mortgage) and is being  
referred to as the Note, is secured by the mortgage described in EXHIBIT B

the provisions of the note described in EXHIBIT B attached hereto (hereinafter  
together with interest thereon, is evidenced by and payable in accordance with

total sum of \$71,750,000 (hereinafter referred to as the Loan), which Loan,  
WHEREAS lender has made a construction loan to borrower in the prin-

referred to as the Premises);

in certain premises described in EXHIBIT A attached hereto (hereinafter  
WHEREAS borrower is the present owner and holder of the fee estate

W I T N E S S E T H :

referred to as Lender);

office at 277 Park Avenue, New York, New York (hereinafter  
and CHEMICAL BANK, a New York banking corporation having an

Indianapolis, Indiana (hereinafter referred to as Borrower),  
ates, Inc., Merchants Plaza - 15 South, P.O. Box 7033,

general partnership having an office c/o Melvin Simon & Associ-  
September, 1988, between LINCOLNWOOD ASSOCIATES, an Illinois

THIS ASSIGNMENT OF LEASES made as of the 21st day of

ASSIGNMENT OF LEASES

25  
22  
22  
21  
19  
19  
19  
18

18 Fe:23674.691.23.SK

88440938

88440938

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0 7 0 4 4 0 9 0 0

16  
15  
14  
13  
12  
76  
76  
76  
76  
76  
76  
76

88440938

53 hereafter entered into by Borrower with respect to all or any portion of the  
54 premises or the improvements now or hereafter erected thereon, including,  
55 without limitation, ground leases or leases with anchor department store ten-  
56 ants (hereinafter referred to as the leases) which assignment is made in the  
57 manner hereinafter provided as additional security for the payment of the  
58 indebtedness evidenced by the Note and secured by the Mortgage (hereinafter  
59 referred to as the debt) and the observance and performance by Borrower of all  
60 of the terms, covenants and provisions of the Note, the Mortgage, the Building  
61 Loan Agreement and this Assignment on Borrower's part to be observed and per-  
62 formed;

64 NOW, THEREFORE, in consideration of the making of the loan and other  
65 good and valuable consideration, the receipt of which is hereby acknowledged,  
66 Borrower hereby assigns to Lender, as security for the payment of the debt and  
67 the observance and performance by Borrower of all of the terms, covenants and  
68 provisions of the Note, the Mortgage, the Building Loan Agreement and this  
69 Assignment on Borrower's part to be observed or performed, all of Borrower's  
70 right, title and interest in and to the leases and all of the rents, addi-  
71 tional rents, charges, issues and profits payable under the leases from the  
72 date hereof to the end of the respective terms of the leases and any renewals  
73 and extensions thereof (hereinafter collectively referred to as the rents),  
74 and Borrower hereby represents and warrants to and covenants and agrees with  
75 Lender as follows:

106 Lender may or might incur under the leases or under or by reason of this  
 104 damage, including, but not limited to, reasonable attorneys' fees, which  
 103 indemnify and hold lender harmless from and against all liability, loss or  
 102 obligation, duty or liability under the leases, and Borrower hereby agrees to  
 101 lender to take any action or incur any expense or perform or discharge any  
 100 4. This Assignment shall not be deemed or construed to obligate  
 97 any portion of the Rents for a period of more than one (1) month in advance.  
 96 der, amendment or modification of the leases, or (iii) accept prepayments of  
 95 become due and payable thereunder, (ii) consent to any cancellation, surren-  
 94 further assign or attempt to assign the leases or any portion of the Rents to  
 93 3. Borrower shall not, without the prior consent of Lender, (i)  
 91 thereunder.  
 90 or with the obligations and undertakings of the landlord or the tenants  
 89 action or proceeding arising under or in any manner connected with the leases  
 88 thereunder to be observed and performed and (iv) appear in and defend any  
 87 term, covenant and provision of the leases on the part of the tenant  
 86 short of termination thereof, the observance and performance of each and every  
 85 which Borrower shall send or receive under the leases to Lender, (iii) enforce  
 84 observed and performed, (ii) promptly send copies of all notices of default  
 83 and provisions of the leases on the part of the landlord thereunder to be  
 82 perform, or cause to be observed and performed, each and every term, covenant  
 81 2. Borrower shall, at its sole cost and expense, (i) observe and  
 79 become due and payable thereunder.  
 78 there is no prior assignment of the leases or of any portion of the Rents to  
 77 1. Borrower represents and warrants that as of the date hereof

88440938

88440938

106 Assignment and from and against any and all claims whatsoever which may be  
107 asserted against Lender by reason of any alleged obligation or undertaking on  
108 Lender's part to perform or discharge any of the terms, covenants or provi-  
109 sions contained in the leases.

111 5. This Assignment has been made as additional security for the  
112 payment of the Debt and the observance and performance by Borrower of the  
113 terms, covenants and provisions of the Note, the Mortgage, the Building Loan  
114 Agreement and this Assignment on Borrower's part to be observed and performed.  
115 Subject to the provisions of this Assignment hereinafter set forth, Lender  
116 waives the right to enter the premises for the purpose of collecting the  
117 Rents, and grants Borrower the right to collect the Rents. Borrower shall  
118 hold the Rents, or an amount sufficient to discharge all current sums due on  
119 the Debt, in trust for use in the payment of the Debt. The right of Borrower  
120 to collect the Rents may be revoked by Lender upon any default and the expira-  
121 tion of applicable notice and cure periods with respect to the observance or  
122 performance by Borrower of any of the terms, covenants or provisions of the  
123 Note, the Mortgage, the Building Loan Agreement or this Assignment on its part  
124 to be observed or performed or upon the occurrence of any one of the events  
125 described in the Mortgage which would entitle Lender, at its option, to  
126 declare the Debt due (hereinafter referred to as an Event of Default) by giv-  
127 ing notice of such revocation to Borrower. Following such notice Lender may  
128 retain and apply the Rents toward payment of the Debt in such priority and  
129 proportions as Lender, in its sole discretion, shall deem proper, or to the  
130 operation, maintenance and repair of the premises.

157 Lender as a mortgagee in possession.

156 the premises as hereinabove provided, shall be construed as to constitute

155 8. Nothing contained in this Assignment and no entry by Lender upon

153 operation and maintenance.

152 releases and waives all claims against Lender arising out of such management,

151 thereof, or make concessions to the tenants thereunder, and Borrower hereby

150 leases, cancel or surrender the leases, alter, modify or amend the provisions

149 extent as Borrower theretofore might do, including the right to effect new

148 may be necessary in connection therewith, in the same manner and to the same

147 and proper acts and to expend such sums out of the income of the premises as

146 ment, operation and maintenance of the premises and to perform all necessary

145 the right, at its option, to enter upon and take over and assume the manage-

144 7. Upon the occurrence of an Event of Default, Lender shall have

142 to the operation, maintenance and repair of the premises.

141 erty and proportions as Lender, in its sole discretion, shall deem proper, or

140 be retained and applied by Lender toward the payment of the debt in such pri-

139 the leases directing said tenants to pay the rents to Lender, which rents may

138 will, upon the request of Lender, execute written notices to the tenants under

137 facilitate in all reasonable ways the collection of the rents by Lender, and

136 whether or not such an Event of Default does in fact exist and Borrower shall

135 due or to become due under the leases without any obligation to determine

134 of Default, thereafter pay to Lender or to any appointed receiver the rents

133 the leases shall, upon notice from Lender of the occurrence of such an Event

132 6. Upon the occurrence of an Event of Default, the tenants under

88440933

Property of Cook County Clerk's Office

88440938

159 9. Nothing contained in this Assignment is intended or shall be  
160 construed to prevent Lender in the exercise of its discretion from foreclosing  
161 the Mortgage or otherwise enforcing the provisions thereof or of the Note or  
162 any other document or instrument evidencing, securing or guaranteeing payment  
163 of the Debt, in whole or in part, in accordance with their terms.

164 10. No alteration, extension, renewal, change, modification,  
165 release, amendment, compromise or cancellation, in whole or in part, of any  
166 term, covenant or provision of the Note, the Mortgage, the Building Loan  
167 Agreement or any other document or instrument evidencing, securing or guaran-  
168 teeing payment of the Debt, in whole or in part, shall affect this Assignment  
169 in any manner or diminish or release any of the rights of Lender hereunder.  
170 11. Borrower hereby waives any and all legal requirements that  
171 Lender institute any action or proceeding in law or in equity against any  
172 other party, or exhaust its remedies under the Note, the Mortgage, the Build-  
173 ing Loan Agreement or any other document or instrument evidencing, securing or  
174 guaranteeing payment of the Debt, in whole or in part, or in respect of any  
175 other security held by Lender as a condition precedent to exercising its  
176 rights and remedies under this Assignment. All remedies afforded to Lender by  
177 reason of this Assignment are separate and cumulative remedies and it is  
178 agreed that no one of such remedies whether exercised by Lender or not, shall  
179 be deemed to be in exclusion of any of the other remedies available to Lender  
180 and shall not in any manner limit or prejudice any other legal or equitable  
181 remedies which Lender may have, including, but not limited to, all rights and  
182 remedies of Lender under the Note, the Mortgage, the Building Loan Agreement  
183 or any other document or instrument evidencing, securing or guaranteeing

UNOFFICIAL COPY

0 6 4 4 0 9 0 0

16  
15  
14  
13  
12

217 shall be construed without such provision.

216 held to be invalid, illegal or unenforceable in any respect, this Assignment

215 16. If any term, covenant or condition of this Assignment shall be

213 the manner specified in the Mortgage.

212 hereunder or in connection herewith shall be in writing and shall be sent in

211 15. Any notice, request, demand, statement or consent made

209 initiated by an agreement in writing executed by the parties hereto

208 14. This Assignment may only be modified, altered, amended, or ter-

206 and assigns.

205 sors and assigns and shall inure to the benefit of lender, and its successors

204 13. This Assignment shall be binding upon Borrower, and its succes-

202 assignment of each such lease.

201 which lender may reasonably request to further evidence and confirm such

200 the request of lender, execute and deliver in recordable form all instruments

199 promptly after the execution and delivery of the same. Borrower shall, upon

198 rower shall deliver a true and correct copy of each such lease to lender

197 ject to all of the terms, covenants and provisions of this Assignment. Bor-

196 of the respective terms thereof and any renewals or extensions thereof, sub-

195 and other sums payable thereunder, are hereby assigned to lender until the end

194 in all such leases, and the rents, additional rents, charges, issues, profits

193 Assignment and all such leases and all of Borrower's right, title and interest

192 after entered into by Borrower shall be covered by the provisions of this

191 hereafter erected thereon or any portion thereof presently in effect or here-

190 leases now or hereafter affecting the premises or the improvements now or

189 12. It is the intention of the parties hereto that any and all

88440938

Property of Cook County Clerk's Office



UNOFFICIAL COPY

88440935

219  
224  
227  
228  
229  
230  
231  
232  
233  
234  
235  
236  
237  
238 ATTEST  
239  
240  
241 Name: R. L. Eppendy  
242 Title: Secretary  
243 Title: Vice President  
244  
245  
246  
247 ATTEST  
248  
249  
250 Name: Jane O. Resnick  
251 Title: Secretary  
252  
253  
254  
255  
256  
257  
258  
259  
260 ATTEST:  
261  
262  
263 Name: Jane O. Resnick  
264 Title: Secretary  
265  
266  
267  
268  
269  
270  
271  
272  
273  
274  
275  
276

219 17. This Assignment shall be governed by and construed under the  
220 laws of the state in which the premises are located.  
221 IN WITNESS WHEREOF, Borrower has duly executed this Assignment the  
222 day and year first above written.

LINCOLNWOOD ASSOCIATES  
By: Simon Lincolnwood Developers  
Limited Partnership, an Indiana  
limited partnership, and a  
general partner of Borrower

By: Simon-Lincolnwood, Inc.  
an Indiana corporation,  
and a general partner of  
Simon Lincolnwood Developers  
Limited Partnership

By: J. L. Gershman  
Name: J. L. Gershman  
Title: Vice President  
Assistant Secretary

By: J. S. Corp., an Illinois  
corporation, and a general  
partner of Borrower

By: Joseph S. Baskin  
Name: Joseph S. Baskin  
Title: President

By: Hawthorn Lincolnwood Limited Partnership,  
an Illinois limited partnership and  
a general partner of Borrower

By: J. S. B. Corp., an Illinois  
corporation and a general  
partner of Hawthorne Lincolnwood  
Limited Partnership

88440935

Property of Cook County Clerk's Office

268 STATE OF INDIANA )  
269 : ss.:  
270 COUNTY OF MARION )  
271  
272  
273  
274  
275  
276  
277  
278  
279  
280  
281  
282  
283  
284  
285  
286  
287  
288  
289  
290  
291  
292  
293  
294  
295  
296  
297 [SEAL]  
298  
299  
300

88440938

I, Debra K. Burns, a Notary Public in and for said County, in  
the State aforesaid, do hereby certify that J.L. Gersham, personally  
known to me to be the Vice President of SIMON LINCOLNWOOD, INC., an Indiana  
corporation, duly licensed to transact business in the State of Indiana and  
the State of Illinois, which corporation is a general partner of SIMON  
LINCOLNWOOD DEVELOPERS LIMITED PARTNERSHIP, an Illinois limited partnership,  
which limited partnership is a general partner of LINCOLNWOOD ASSOCIATES, an  
Illinois general partnership, and J.L. Foxworthy, personally known to me  
to be the Vice President of said corporation 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 they  
signed and delivered the said instrument as Vice President and  
Secretary of said corporation, pursuant to authority given by the Board  
of Directors of said corporation, as their free and voluntary act and as the  
free and voluntary act and deed of said corporation, for the uses and purposes  
therein set forth.  
GIVEN under my hand and Notarial Seal this 2nd day of September  
1988.

Debra K. Burns  
Notary Public

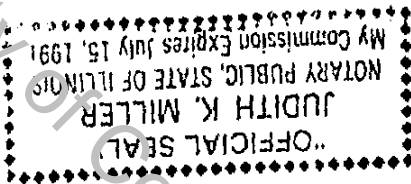
DEBRA K. BURNS, Notary Public  
Co. of Residence: Marion  
My Commission Expires: June 14, 1992

Property of Marion County



884A0938

Property of Cook County



*Judith K. Miller*  
Notary Public

I, *Judith K. Miller*, a Notary Public in and for said County, in the State of Illinois, do hereby certify that *J.S. Grant*, personally known to me to be the *President*, of J.S.B. CORP., an Illinois corporation, duly licensed to transact business in the State of Illinois, which corporation is a general partner of HAWTHORN LINCOLNWOOD LIMITED PARTNERSHIP, an Illinois limited partnership, which limited partnership is a general partner of LINCOLNWOOD ASSOCIATES, an Illinois general partnership, and *J.S. Grant* of said corporation 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 they signed and delivered the said instrument as *President and Secretary* of said corporation, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27<sup>th</sup> day of September, 1988.

330 STATE OF Illinois )  
: ss.: )  
332 COUNTY OF Cook )  
334 )  
335 )  
336 the State of Illinois, do hereby certify that )  
337 known to me to be the )  
338 tion, duly licensed to transact business in the State of Illinois, which cor- )  
339 poration is a general partner of HAWTHORN LINCOLNWOOD LIMITED PARTNERSHIP, an )  
340 Illinois limited partnership, which limited partnership is a general partner )  
341 of LINCOLNWOOD ASSOCIATES, an Illinois general partnership, and )  
342 *J.S. Grant*, personally known to me to be the )  
343 corporation and personally known to me to be the same persons whose names are )  
344 subscribed to the foregoing instrument, appeared before me this day in person )  
345 and severally acknowledged that they signed and delivered the said instrument )  
346 as *President and Secretary* of said corporation, pursuant to )  
347 authority given by the Board of Directors of said corporation, as their free )  
348 and voluntary act and as the free and voluntary act and deed of said corpora- )  
349 tion, for the uses and purposes therein set forth. )  
350 )  
351 )  
352 1988. )  
353 )  
354 )  
355 )  
356 )  
357 )  
358 [SEAL] )  
359 )  
360 )  
361 )  
362 )  
363 )  
364 )  
365 )  
366 )  
367 )  
368 )  
369 )  
370 )  
371 )  
372 )  
373 )  
374 )  
375 )  
376 )  
377 )  
378 )  
379 )  
380 )

3 3 4 0 9 0

8841093

Commencing at the intersection of the west line of the East 660 feet of the Northeast Quarter of said Section 35 and the South line of the North Half of the Northeast Quarter of said Section 35; thence North 0 Degrees 03 Minutes 49 Seconds West 418.00 feet along last said west line; thence North 45 Degrees 01 Minutes 55 Seconds West 42.45 feet; thence North 0 Degrees 03 Minutes 49 Seconds West 100.00 feet to a place of beginning; thence South 89 Degrees 56 Minutes 11 Seconds West 230.00 feet to a point of curve; thence Northwest on a curve convex to the Southwest having a radius of 190.00 feet, an arc distance of 142.81 feet and a chord bearing of North 72 Degrees 59 Minutes 25 Seconds West to a point of tangent; thence North 45 Degrees 55 Minutes West 68.00 feet to a point of curve; thence Northwest on a curve convex to the Southwest having a radius of 190.00 feet, an arc distance of 152.02 feet, and a chord bearing of North 22 Degrees 59 Minutes 42 Seconds West to a point of tangent; thence North 0 Degrees 04 Minutes 24 Seconds West 5 feet; thence North 44 Degrees 55 Minutes 36 Seconds East 21.21 feet; thence North 89 Degrees 55 Minutes 36 Seconds West 587.00 feet; thence due North 95.00 feet; thence due West 261.00 feet; thence due North 248.96 feet; thence North 39 Degrees 33 Minutes 48 Seconds West 99.72 feet to a point on a line (hereinafter "Line A") drawn from a point in the west line of said Northeast 1/4 which is 149.58 feet North of the Southwest corner of the Northwest 1/4 of the Northeast 1/4 of Section 35 to a point in the East line of said Quarter Section which is 121.2 feet South of the Northeast corner thereof; thence North 50 Degrees 26 Minutes 12 Seconds East 11.59 feet, along said "Line A", to a point of curve; thence Northeast on a curve convex to the Southeast having a radius of 450.78 feet, an arc distance of 225.05 feet, the chord bearing North 36 Degrees 08 Minutes 06 Seconds East 222.81 feet to a point of tangent; thence North 21 Degrees 50 Minutes 01 Seconds East along a line parallel to and 450 feet South of the Easterly line of the 100 foot wide right of way of the Chicago and North Western Railway, a distance of 462.10 feet; thence North 1 Degree 39 Minutes 30 Seconds West along a line which, if continued, would intersect the North line of said Northeast 1/4 at a point 447.20 feet East of the East line of said 100 foot wide right of way of the Chicago and North Western Railway, a distance of 46.00 feet; thence North 88 Degrees 20 Minutes 30 Seconds West along a line 54.00 feet South of and parallel with the North line of said Northeast 1/4, a distance of 420.00 feet; thence North 1 Degree 39 Minutes 30 Seconds West 14.00 feet to the South right-of-way line of Touhy Avenue along a line 40.00 feet South of and parallel with said North line of said Northeast 1/4; thence North 88 Degrees 20 Minutes 30 Seconds East 317.49 feet along last said South right-of-way line; thence South 1 Degree 39 Minutes 30 Seconds East 15.5 feet; thence North 89 Degrees 20 Minutes 30 Seconds East 311.00 feet; thence South 45 Degrees 03 Minutes 49 Seconds East 47.46 feet to the West line of the East 660 feet of the Northeast Quarter of said Section 35; thence South 0 Degrees 03 Minutes 49 Seconds East 140.00 feet; thence South 89 Degrees 56 Minutes 11 Seconds West 13.5 feet; thence South 0 Degrees 03 Minutes 49 Seconds East 450.00 feet; thence North 89 Degrees 56 Minutes 11 Seconds East 13.5 feet; thence South 0 Degrees 03 Minutes 49 Seconds East 385.43 feet; thence South 89 Degrees

East

A tract of land in the North Half of Section 35, Township 41 North, Range 13 East of the Third Principal Meridian bounded and described as follows:

EXHIBIT A - LEGAL DESCRIPTION

\$71,750,000.00

# UNOFFICIAL COPY

3 3 7 4 0 9 3 3

88440933

Property of Cook County Clerk's Office

Common Address: Vacant land located at the southwest intersection of Touhy Avenue and McCormick Boulevard in the Village of Lincolnwood, Cook County, Illinois.

- 10-35-200-006
- 10-35-200-007
- 10-35-200-008
- 10-35-200-009
- 10-35-200-010
- 10-35-200-014
- 10-35-200-017
- 10-35-200-019

(Affects part of the land and other property)

Permanent Tax Numbers: 10-35-201-002  
10-35-201-006  
10-35-200-022  
Volume: 130

56 Minutes 11 Seconds West 13.5 feet; thence South 0 Degrees 03 Minutes 49 seconds East 340.0 feet; thence South 44 Degrees 56 Minutes 11 Seconds West 23.33 feet to the place of beginning, all in Cook County, Illinois.

