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ASSIGNMENT OF RENTS AND LEASES

\$17.00

from

LASALLE NATIONAL BANK,
a national banking association,
successor trustee to
Exchange National Bank of Chicago,
as Trustee under a Trust Agreement dated
January 10, 1976, and known as Trust No. 10-30868-09,
and not personally

and

SHERMAN-PRAIRIE REAL ESTATE
INVESTMENT PARTNERSHIP, ~~L.P.~~ ^{limited} ~~OK~~
an Illinois limited partnership

to

THE NORTHERN TRUST COMPANY,
an Illinois banking corporation

Dated as of October 1, 1988

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Permanent Tax Index Number:

17-03-221-010-0000

This Instrument Prepared by and
to be Returned After Recording to:

Alvin L. Kruse
James A. Schraidt
Seyfarth, Shaw, Fairweather
& Geraldson
Suite 4200
55 East Monroe Street
Chicago, Illinois 60603

Address of Premises:

860 DeWitt Place
Chicago, Illinois

BOX 333-CC

71-57-896 (04)

Property of Cook County Clerks Office

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ASSIGNMENT OF RENTS AND LEASES

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned, LASALLE NATIONAL BANK, a national banking association, successor trustee to Exchange National Bank of Chicago, as Trustee under a Trust Agreement dated January 10, 1976, and known as Trust No. 10-30868-09, and not personally (the "Mortgagor"), in order to secure an indebtedness in the total principal sum of One Million One Hundred Fifty Thousand and No/100 Dollars (\$1,150,000), executed a Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to THE NORTHERN TRUST COMPANY, an Illinois banking corporation (the "Mortgagee"), the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "Premises"); and

WHEREAS, the Mortgagee is the holder of the Mortgage and of the Mortgage Note of the Mortgagor of even date herewith in the principal amount of \$1,150,000, secured by the Mortgage; and

WHEREAS, SHERMAN-PRAIRIE REAL ESTATE INVESTMENT PARTNERSHIP, ~~LLP~~, an Illinois limited partnership (the "Beneficiary"), is the sole beneficiary under the Trust Agreement by which the Mortgagor was created;

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration for the loan secured by the Mortgage, the Mortgagor and the Beneficiary do hereby sell, assign, transfer and set over unto the Mortgagee, its successors and assigns, (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the Premises, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Mortgagee under the power hereinafter granted, and (ii) all such leases and subleases and agreements referred to in (i) above. It is the intention hereby to establish an absolute transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Mortgagee, including all leases and subleases and agreements now existing upon the Premises.

This assignment is subject to the Ground Lease (as defined in the Mortgage).

The Mortgagor and the Beneficiary do hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor and the Beneficiary do hereby jointly and severally irrevocably appoint the

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Mortgagee to be their agent for the management of the Premises, and do hereby authorize the Mortgagee to let and re-let the Premises, or any part thereof, according to its own discretion, and to bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor and the Beneficiary as it may deem necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the Mortgagor or the Beneficiary might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor and the Beneficiary do hereby irrevocably authorize the Mortgagee in its own name to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Premises or any portion thereof.

Section 3. Application of Rents. It is understood and agreed that the Mortgagee shall have the power to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness or liability of the Mortgagor or the Beneficiary to the Mortgagee, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of the Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the expense of such attorneys, agents and servants as may be employed by the Mortgagee for such purposes.

Section 4. Successors in Interest. It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Mortgagor, the Beneficiary and the Mortgagee, respectively, including any participant in any loan hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Mortgagor and/or the Beneficiary to the Mortgagee shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate.

Section 5. Exercise Upon Default. It is understood and agreed that the Mortgagee shall not exercise its rights and powers under this Assignment until after default in the payment of principal of and/or interest on the indebtedness secured by the Mortgage or until after an event of default occurs under the Mortgage, the said Mortgage Note or any other document securing the indebtedness secured by this Assignment, and the expiration of an applicable grace period, and the Mortgagor and the Beneficiary shall

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have a license to collect the rentals from the Premises in the absence of such a default.

Section 6. No Waiver. Failure of the Mortgagee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagee of its rights of exercise thereafter.

Section 7. Leases of the Premises. The Mortgagor and the Beneficiary agree that they at all times will duly perform and observe all of the terms, provisions, covenants and agreements on their respective parts to be performed and observed under any and all leases of the Premises or any portion thereof, and shall not suffer or permit any default or event of default on the part of the lessor to exist thereunder; and that they will not agree or consent to, or suffer or permit, any termination, modification or amendment of any lease of the Premises without the prior written consent of the Mortgagee.

Section 8. Amendment. This Assignment may be altered or amended only by a writing signed by the party sought to be bound by such alteration or amendment.

Section 9. Execution of Counterparts. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

Section 10. Severability. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

Section 11. Construction.

(a) The words "hereof", "herein", "hereunder", and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Assignment are to the designated Sections and other subdivisions of this Assignment as originally executed.

(c) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) Wherever in this Assignment provision is made for the approval or consent of the Mortgagee, or that any matter is to

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be to the Mortgagee's satisfaction, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction or the like shall be made determined or given by the Mortgagee in its sole discretion.

Section 12. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

Section 13. Execution by Mortgagor. This instrument is executed by LaSalle National Bank, not personally, but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said bank as such trustee, and it is expressly understood and agreed that nothing contained in this instrument shall be construed as creating any monetary liability on LaSalle National Bank, with respect to the performance of any warranty or covenant, either expressed or implied in this instrument, all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right of security hereunder. Nothing contained in this Section shall modify or discharge the personal liability of any guarantor of the indebtedness secured by this Assignment or any person under or by virtue of any guaranty of such indebtedness or under any of the other documents evidencing and securing such indebtedness.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of October 1, 1988.

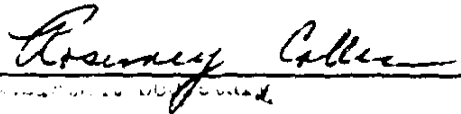
LASALLE NATIONAL BANK, not personally
but solely as Trustee as aforesaid

By 

Title: _____

(SEAL)

ATTEST:


Title: _____

^{LIMITED BK}
SHERMAN-PRAIRIE REAL ESTATE INVESTMENT
PARTNERSHIP ~~LLP~~, an Illinois limited
partnership

By 

John S. Lizzo, General Partner

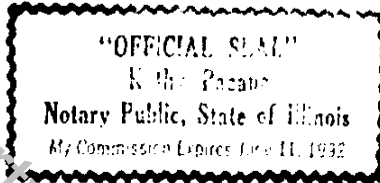
By 

Alvin Goldstein, General Partner

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

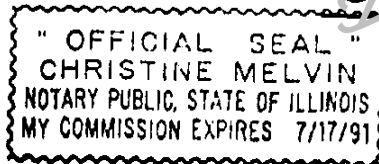
The foregoing instrument was acknowledged before me this 14th day of October, 1988, by JOSEPH W. LANG and Rosemary Collins and ASSISTANT SECRETARY, respectively, of LaSalle National Bank, a national banking association, successor trustee to Exchange National Bank of Chicago, as Trustee under a Trust Agreement dated January 10, 1976, and known as Trust No. 10-30868-09, on behalf of said Trustee.



K. M. Pacana
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 14th day of October, 1988, by John S. Lizzo and Alvin Goldstein, general partners on behalf of Sherman-Prairie Real Estate Investment Partnership, ~~Ltd.~~, an Illinois ~~limited~~ partnership.



Christine Melvin
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

Leasehold Estate in the real estate described below, as created by Indenture of Lease made by 199 Lake Shore Drive, Inc., a corporation of Delaware, lessor to American National Bank and Trust Company of Chicago, a national banking association, as trustee under Trust Agreement dated February 10, 1960 and known as Trust Number 15196, lessee dated March 1, 1960 and recorded March 1, 1960 as Document 17792948 demising the land for a term of 99 years and 10 months beginning March 1, 1960 and ending at midnight December 31, 2059 and all rights thereunder of and all acts done or suffered thereunder by said lessee or by any party claiming by, through, or under said lessee; assigned to Mid-Continental Realty Corporation by Assignment recorded May 14, 1969 as Document 20841198; assigned to American National Bank and Trust Company of Chicago, a national banking association, as trustee under Trust Agreement dated February 11, 1974 and known as Trust Number 32673 by Assignment recorded March 8, 1974 as Document 22649112 and 22649113; assigned to Paul D. Wilcher, Sr. by Assignment recorded February 3, 1976 as Document 23379987; assigned to The Exchange National Bank of Chicago, a national banking association, as trustee under Trust Agreement dated January 10, 1976 and known as Trust Number 30868 by document recorded as Document 23379988; and Modification Agreement recorded September 12, 1984 as Document 27250541 made by and between Harris Trust and Savings Bank, a corporation of Illinois, as Trustee under Trust Agreement dated February 2, 1973 and known as Trust Number 35388 and LaSalle National Bank of Chicago, a national banking association, as trustee under Trust Agreement dated January 10, 1976 and known as Trust Number 10-30868-09, to wit:

Lot 34 (except the West 15-1/2 feet) and all of Lots 35 and 36 in Lake Shore Drive Addition to Chicago a subdivision of part of Blocks 14 and 20 in Canal Trustee's Subdivision of the South fractional 1/4 of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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