

UNOFFICIAL COPY

(a) that the Lease shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder;

(b) After occupancy by a tenant, Assignor shall furnish loss of rents insurance to Assignee covering a period of twelve months, the policies to be in amount and form and written by such insurance companies as shall be satisfactory to Assignee;

3. The Assignor agrees:

2. Assignor represents and warrants that as of the date hereof, the Lease is in full force and effect; that Assignor has not heretofore assigned or pledged the same or any interest therein, and no default exists on the part of Lessee, or the Assignor, as Lessor, in the performance of the part of either of the terms, covenants, provisions or agreements in the Lease contained; and Assignor knows of no condition which with the giving of notice or the passage of time or both would constitute a default on the part of Lessee or Assignor; that no rent has been paid by Lessee for more than one installment in advance, and that the payment of none of the rents to accrue under the Lease has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor; that no security deposit has been made by Lessee under the Lease.

1. Assignor does hereby empower Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents that may become due under the Lease and avail itself of and pursue all remedies for the enforcement of the Lease and Assignor's rights in and under the Lease ("Assignment").

obligations of Lessee under the Lease.

together with all rights against guarantors, if any, of the derived therefrom, to hold and receive them unto Assignee, and payable under the Lease and all benefits and advantages to be made a part hereof ("Premises"), together with all rents and premises legally described on Exhibit A attached hereto and thereof ("Lease"), demising and leasing a portion of the premises and all extensions, modifications and renewals amended by that certain letter agreement of even date and the American Medical Association as Lessee ("Lessee") as Lease dated December 9, 1986 by and between Assignor as Lessor and First Chicago are hereinafter collectively referred to as "Assignee", all interest of the undersigned in that certain CHICAGO, a national banking association ("First Chicago") (CREI Delaware corporation ("CREI"), and THE FIRST NATIONAL BANK OF No. 111774 ("Trustee") (Beneficiary and Trustee are hereinafter collectively referred to as "Assignor"), hereby assigns, transfers and sets over to CITICORP REAL ESTATE, INC., a Trust Agreement dated November 21, 1986, and known as Trust No. 111774 ("Trustee") (Beneficiary and Trustee are hereinafter collectively referred to as "Assignor"), hereby assigns, transfers and sets over to CITICORP REAL ESTATE, INC., a Delaware corporation ("CREI"), and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association ("First Chicago") (CREI and First Chicago are hereinafter collectively referred to as "Assignee"), all interest of the undersigned in that certain Lease dated December 9, 1986 by and between Assignor as Lessor and the American Medical Association as Lessee ("Lessee") as amended by that certain letter agreement of even date therewith and all extensions, modifications and renewals thereof ("Lease"), demising and leasing a portion of the premises and all extensions, modifications and renewals made a part hereof ("Premises"), together with all rents and advantages to be derived therefrom, to hold and receive them unto Assignee, and together with all rights against guarantors, if any, of the obligations of Lessee under the Lease.

ASSIGNMENT OF LEASE

88571695

88571695

3

UNOFFICIAL COPY

-2-

4. This Assignment is given as additional security for the payment of the note of Trustee of even date herewith in the
- (m) not to request, consent to, agree to or accept a subordination of the Lease to any mortgage or other encumbrance now or hereafter affecting the Premises.
- (l) not to consent to any assignments of the Lease, or any subletting thereunder, except in accordance with its terms, without the prior written consent of Assignee; and
- (k) not to alter, modify or change the terms of any guarantees of the Lease or cancel or terminate such guarantees without the prior written consent of the Assignee;
- (j) that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder or any release of part or parts of the lands conveyed thereunder, the Lease and benefits hereby assigned shall continue as additional security in accordance with the terms hereof until the indebtedness secured hereby is repaid in full;
- (i) that none of the rights or remedies of Assignee under the Mortgage shall be delayed or in any way prejudiced by this Assignment;
- (h) if so requested by Assignee, to enforce the Lease and all remedies available to Assignor against Lessee, in case of default under the Lease by Lessee;
- (g) to perform all of Assignor's covenants and agreements as Lessor under the Lease and not to suffer or permit to occur any release of liability of Lessee, or any right to the Lessee to withhold payment of rent; and to give prompt notice to Assignee of any notice of default on the part of Assignor with respect to the Lease received from Lessee, and to furnish Assignee with complete copies of said notices;
- (f) not to execute any other assignments of the Lease or any interest therein or any of the rents thereunder;
- (e) not to discount any future accruing rents;
- (d) not to collect any of the rent, income and profits arising or accruing under the Lease in advance of the time when the same become due under the terms thereof, except as permitted by the Mortgage (as hereinafter defined);
- (c) except as may be permitted pursuant to the terms of the Loan Agreement (as hereinafter defined), not to terminate, modify or amend the Lease or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of Assignee and that any attempted termination, modification or amendment of the Lease without such written consent shall be null and void; provided, however, that dates by which certain work must be completed under the Work Letter (as defined in the Lease) may be extended without the prior written consent of Assignee;

88574695

7. Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Assignee shall not exercise the rights or powers herein conferred upon it until an Event of Default shall occur under the terms and provisions of the Loan Agreement, but upon the occurrence of any such Event of Default, Assignee shall be entitled, upon notice to Lessee, to all rents and other amounts then due under the Lease and thereafter accruing, and this Assignment shall constitute a direction to and full authority to Lessee to pay all such amounts to Assignee without proof of the default relied upon. Lessee is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by Assignee for the payment to Assignee of any rental or

6. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, by Assignor. Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Lease, or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for and to hold it harmless of and from any and all liability, loss or damage which it may or might incur under the 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 it by reason of any alleged obligations or undertakings on its part to perform or discharge the terms, covenants or agreements contained in the Lease prior to Assignee taking title to the Premises and excluding gross negligence and willful misconduct on the part of Assignee. Should Assignee incur any such liability, loss or damage under the Lease or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and Assignor shall reimburse Assignee therefor immediately upon demand.

5. Upon issuance of a deed or deeds pursuant to foreclosure of the Mortgage, all right, title and interest of the Assignor in and to the Lease shall, by virtue of this instrument, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments of assignment for further assurance in favor of such grantee or grantees in such deed or deeds as may be necessary or desirable for such purpose.

principal sum of \$122,000,000 (the "Note"), held by Assignee, herewith between Assignor and Assignee (the "Mortgage") of even date herewith from Assignor to Assignee, as mortgage, conveying the Premises. The security of this Assignment is and shall be primary and on a parity with the real estate conveyed by the Mortgage and not secondary. All amounts collected hereunder, after deducting the expenses of operation of the Premises and after deducting the expenses of collection, shall be applied on account of the indebtedness secured by the Mortgage, or in such other manner as may be provided for in the Loan Documents. Nothing herein contained shall be construed as constituting Assignee a trustee or mortgagee in possession.

58571695

UNOFFICIAL COPY

-4-

other sums which may be or thereafter become due under the lease or for the performance of Lessee's undertakings under the lease and shall have no right or duty to inquire as to whether any default under the Mortgage has actually occurred or is then existing.

8. Any amounts received by Assignor or its agents for performance of any actions prohibited by the terms of this Assignment, including any amounts received in connection with any cancellation, modification, or amendment of the Lease prohibited by the terms of this Assignment and any amounts received by Assignor as rents, income, issues, or profits from the Premises from and after the date of any Event of Default under the Loan Agreement, shall be held by Assignor as trustee for Assignee and all such amounts shall be accounted for to Assignee and shall not be commingled with other funds of Assignor. Any person acquiring or receiving all or any portion of such trust funds shall acquire or receive the same in trust for Assignee as if such person had actual or constructive notice that such funds were impressed with a trust in accordance herewith; by way of example and not of limitation, such notice may be given by an instrument recorded with the Recorder of Deeds of the county in which the Premises are located stating that Assignor has received or will receive such amounts in trust for Assignee.

9. In the event Lessee should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state, or local statute which provides for the possible termination or rejection of the Lease assigned hereby, Assignor covenants and agrees that if the Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of the Lease will be made payable both to Assignor and Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to monthly debt service on the indebtedness secured by this Assignment.

10. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents to secure said indebtedness contained in the Mortgage or in any other document.

11. This Assignment shall include any extensions, modifications and renewals of the Lease, and any reference herein to the Lease shall be construed as including any such extensions, modifications and renewals.

12. This instrument shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor," "Assignee" and "Lessee" wherever

8857-1695

UNOFFICIAL COPY

-5-

88571695

used herein, shall include the persons named herein and assigned, designated as such and their respective successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

13. The grace period and notice provisions of the Loan Agreement shall be applicable to any default hereunder.

14. All of the rights, powers, privileges and immunities herein granted and assigned to Assignee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

15. This Assignment (and the debts and obligations secured hereby and all other obligations of the parties hereunder) shall be governed by and construed in accordance with the laws of the State of Illinois.

16. Notwithstanding anything to the contrary contained herein, the liability of Beneficiary and its partners hereunder shall be limited to the extent provided in Section 9.16 of the Loan Agreement.

17. 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 it as such Trustee and Lasalle National Bank hereby warrants that it possesses full power and authority to execute this instrument. All the terms, provisions, stipulations, covenants and conditions to be performed hereunder (whether or not the same are expressed in the terms of covenants, promises or agreements) are undertaken by it solely as Trustee, as aforesaid, and not individually, and no personal liability shall be asserted to be enforceable against Lasalle National Bank by reason of the terms, provisions, stipulations, covenants and conditions contained in this instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be signed, sealed and delivered in their

Property of Cool

UNOFFICIAL COPY

respective names and in their behalf; and if a corporation, by its officers duly authorized, this day of December, 1988.

BENEFICIARY:

MKDG/BUCK 123 PARTNERSHIP, an Illinois general partnership

By: Miller-Klutznick-Davis-Gray Co., a Colorado general partnership

By: [Signature] Its: _____

By: BUCK 123 Limited Partnership, an Illinois limited partnership

By: BUCK 123 Company, an Illinois corporation

By: [Signature] Its: _____

TRUSTEE:

LASALLE NATIONAL BANK, as Trustee as aforesaid

By: _____

Its: Assistant Vice President

ATTEST: [Signature] Its: ASSISTANT SECRETARY

This instrument was prepared by and should be returned to:

Miriam G. Morse
Sonnenstein Carolin Nath
& Rosenthal
8000 Sears Tower
Chicago, Illinois 60606

Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof

It is further agreed by the parties hereto that whenever and wherever the provisions of this LESSOR to be indemnified, saved

LESSOR to the right of the LESSOR, damages or expenses of any nature, including without limitation, attorney's fees, arising in any way out of the execution of this instrument or the relationship of LESSOR/LESSEE

LESSOR, then such obligation, if any, on the part of the LESSOR shall be construed to be only a right of reimbursement in favor of LESSOR

of the trust estate held under Trust No. 11119, from time to time, so far as the same may reach; and in no case shall any claim of liability or right of reimbursement be asserted against the Lasalle National Bank individually, all such personal

and inure for the benefit of the parties hereto, their respective successors and assigns, and all parties claiming by, through and under them. In event of conflict between the terms of this rider and of the LEASE to which upon the said Trustee, the exculpatory provisions of the rider shall be controlling.

88571695

88571695



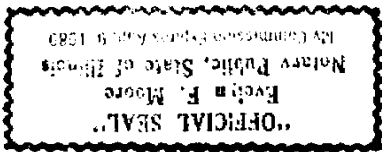
Property of Cook County Clerk's Office

UNOFFICIAL COPY

88574695

Property of Cook County Clerk's Office

90431



My Commission Expires: 4-9-80

Evelyn F. Moore
Notary Public (Seal)

I, Evelyn F. Moore, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that LaSalle National Bank, and its Assistant Vice President 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 Assistant Secretary, 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 as aforesaid, for the uses and purposes therein set forth; and the said Bank then and there acknowledged that she, as custodian of the corporate seal of said Bank sealed said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14th day of December, 1988.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS.:

UNOFFICIAL COPY

88571695

Property of Cook County Clerk's Office

My Commission Expires: Aug 27, 1992

[Signature]
Notary Public
(Seal)

Given under my hand and Notarial Seal this 24 day of December, 1988.

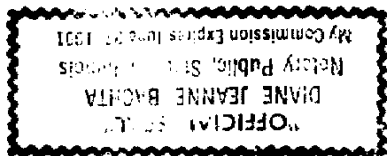
The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JERRY BERK personally known to me to be a WIFE President of Buck 123 Company, an Illinois corporation which is a general partner of Buck 123 Limited Partnership, an Illinois limited partnership which is a general partner of MKDG/Buck 123 Partnership, an Illinois general partnership ("MKDG/Buck"), and 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 and delivered the said instrument as his free and voluntary act and as the free and voluntary act of Buck 123 Company, Buck 123 Limited Partnership and MKDG/Buck for the uses and purposes set forth therein.

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

UNOFFICIAL COPY

88571695

Property of Cook County Clerk's Office



90431

My Commission Expires: June 27, 1991

Diane Jeanne Baehita
Notary Public
(Seal)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that *James J. Kutznick* personally known to me to be a general partner of Miller-Kutznick-Davis-Gray Co., a Colorado general partnership which is a general partner of MKDG/Buck 123 Partnership, an Illinois general partnership ("MKDG/Buck"), and 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 and delivered the said instrument as his free and voluntary act and as the free and voluntary act of Miller-Kutznick-Davis-Gray Co. and MKDG/Buck for the uses and purposes set forth therein. Given under my hand and Notarial Seal this 8th day of December, 1988.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS.:

UNOFFICIAL COPY

-10-

88571695

Property of Cook County Clerk's Office

LEGAL DESCRIPTION

EXHIBIT A

UNOFFICIAL COPY

-11-

40
2/1/88
10

-88-574695

88574695

DEPT-01 RECORDING \$21.40
142222 TRAN 7818 12/13/88 14:53:00
COOK COUNTY RECORDER 88-574695

Property of Cook County Clerk's Office

17-10-123-001 thru 17-10-123-012

LOTS 1 THROUGH 12, BOTH INCLUSIVE, TOGETHER WITH THE
VACATED EAST-WEST ALLEY LYING SOUTH OF AND ADJOINING SAID
LOTS 1 THROUGH 6 AND LYING NORTH OF AND ADJOINING SAID
LOTS 7 THROUGH 12, IN BLOCK 15 IN KINZIE'S ADDITION TO CHICAGO
IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT A