

- (1) is given as additional security to secure the payment of a certain loan in the principal amount of EIGHTEEN MILLION TWO HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$18,280,000.00), as evidenced by note (hereinafter referred to as "Note"), secured by mortgage of Premises of even date with Note, executed by Trust in favor of Assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Mortgage");
- (2) shall be and remain in full force and effect until all sums due and owing pursuant to Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) collectively "Indebtedness" shall have been paid in full, PROVIDED THAT:

This Assignment:

KNOW ALL MEN BY THESE PRESENTS that AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee pursuant to Trust Agreement dated August 28, 1979 and known as Trust Number 47250 ("Trust") and 840 ASSOCIATES, an Illinois Limited Partnership, the owner of one hundred per cent (100%) of the beneficial interest thereof ("Beneficiary") (Trust and Beneficiary collectively "Assignor"), in consideration of the premises and of the sum of ONE DOLLAR (\$1.00), the sufficiency of which is hereby acknowledged, do, subject to the conditions hereof, hereby assign, transfer and set over unto AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Assignee"), all of the rents, earnings, income, issues and profits now due and which may hereafter become due, payable or collectible ("Rents") pursuant to or by virtue of any and all leases, written or verbal ("Leases"), or any letting of possession or agreement for the use or occupancy of any part of the land and improvements legally described on Exhibit "A" attached hereto and made a part hereof ("Premises"), which Assignor may have heretofore made, agreed to or hereafter make or agree to or which may be made or agreed to by Assignee pursuant to the power herein granted ("Agreements"); it being the intention of Assignor, to make and establish an absolute transfer and assignment of Rents, Leases and Agreements unto Assignee.

ASSIGNMENT OF LEASES AND RENTS

\$18.00

PREPARED BY: STEPHEN H. MALATO, ESQ.
 HINSHAW, CULBERTSON, MOELMANN, HOBAN & FULLER
 222 North LaSalle Street
 Suite 300
 Chicago, Illinois 60601-1081

Address: 840 N. Michigan Avenue
 Chicago, Illinois
 Tax No (8): 17-03-225-009

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- a). this Assignment shall not become effective until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage); and
- b). until the occurrence of Monetary Default or Non-Monetary Default, Assignor shall be entitled to possession of Premises and to collect and receive Rents, all subject, however, to the provisions of Mortgage.
- It is understood and agreed that this Assignment shall not operate to place responsibility or liability upon Assignee for:
- 1). the control, care, management or repair of Premises;
 - 11). the enforcement of any of the terms and conditions of Leases or Agreements;
 - 111). any waste committed on Premises by occupancy tenants named in Leases or by any other party;
 - 1V). any negligence in the management, upkeep, repair or control of Premises, resulting in loss, injury or death to any occupancy tenant, licensee, employee or third party.
- In the event of the occurrence of Monetary Default or Non-Monetary Default, Assignee may, but shall not be obligated to, take possession of Premises as the true and lawful attorney-in-fact of Assignor, with full authority to collect Rents, enter into new lease agreements with respect to Premises, upon such terms and conditions as Assignee shall deem fit or proper and to operate and maintain Premises as fully as Assignor could do if personally present.
- Any Rents received by Assignee shall be applied on account of any one or more of the following items, as Assignee, in its sole discretion, shall elect:
- v). commission of five per cent (5%) for collecting Rents and executing new leases;
 - w). legal expenses incurred by Assignee with respect to Premises or any matter pertaining thereto;
 - x). taxes or assessments levied against Premises;
 - y). all other costs of maintenance and operation of Premises, including insurance premiums; and
 - z). indebtedness.

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If Assignee elects not to take possession of Premises and act as attorney-in-fact for Assignor, as provided above, nothing herein shall be construed to prevent the institution of foreclosure proceedings, as provided in Mortgage, and, during the period of redemption following foreclosure, the holder of Note may request that a receiver be appointed to impound Rents and apply the net proceeds thereof on account of Indebtedness.

Any action taken by Assignee pursuant hereto shall not be construed as affecting, in any way, the right of the holder of Note to institute, at any time, foreclosure proceedings pursuant to Mortgage, upon the occurrence of a Monetary Default or Non-Monetary Default.

Assignor hereby expressly covenants and agrees that if any proceedings instituted to enforce Mortgage are pending during such time as this Assignment remains unreleased, Assignor shall not remove or cause to be removed from Premises any part of "Personal Property" (as such term is defined in Mortgage), now or hereafter available for use by occupancy tenants and/or the operation of Premises, unless Assignor replaces the same with like property owned by Assignor, and Assignor shall not hold Assignee responsible for any damage to Personal Property.

This Assignment of Rents and Leases is executed by Trust, not personally but solely as trustee under the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trust hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that:

- (1) Nothing herein or in Loan Agreement, Note, Mortgage or Other Loan Documents contained shall be construed as establishing any personal liability upon Trust, personally, or Beneficiary to pay Indebtedness or to perform any of the terms, covenants, conditions and agreements herein or therein contained, all such personal liability being hereby expressly waived by Assignee; Assignee's only recourse against Trust and Beneficiary being against Mortgaged Premises and other property given as security for the payment of Indebtedness ("Other Security"), in the manner herein, in Loan Agreement, Note, Mortgage and Other Loan Documents and by law provided.
- (2) In the event of the occurrence of a Monetary Default or Non-Monetary Default or upon the maturity of Indebtedness, whether by acceleration, passage of time or otherwise, the recourse of Assignee against Trust and Beneficiary shall be limited to judicial foreclosure of Mortgaged Premises or the exercise of other remedies set forth herein and in Note and Other Loan Documents.

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- (3) Except as herein, in Note, Mortgage and Other Loan Documents provided, Assignee shall look solely to Mortgaged Premises, Other Security and the foreclosure of the lien of Mortgage or the realization on the security of this Assignment and no deficiency judgment for Indebtedness (following the application of Mortgaged Premises, Other Security and the proceeds thereof) shall be instituted, sought, taken or obtained against Trust or Beneficiary, PROVIDED THAT nothing contained herein shall be deemed to prejudice the rights of Assignee to recover from Beneficiary and others, except Trust:
- a). all loss, damage, cost and expense (including attorney fees) suffered by Assignee as a result of fraud or material misrepresentation made by Beneficiary or a breach of Beneficiary's warranty and representation contained in any documents delivered to Assignee by or at the request of Assignor or as a result of the intentional or negligent waste of Mortgaged Premises;
 - b). all rents, revenues, issues and profits from Mortgaged Premises received during the period of any Monetary Default or Non-Monetary Default or after acceleration of Indebtedness and not applied to the payment of Indebtedness or the normal operating expenses of Mortgaged Premises;
 - c). all rents from Mortgaged Premises collected more than one (1) month in advance which are not earned at the time of the occurrence of any Monetary Default or Non-Monetary Default and which are not applied to payment of Indebtedness or the normal operating expenses of Mortgaged Premises;
 - d). all "Proceeds" and "Awards" (as such terms are defined in Mortgage) which are not applied in accordance with the provisions of Mortgage and Other Loan Documents;
 - e). any and all of Assignee's costs, expenses, damages or liabilities, including, without limitation, all reasonable attorneys' fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about Mortgaged Premises of any "Hazardous Substances" (as such term is defined in Mortgage).

Nothing contained herein or in Loan Agreement, Note, Mortgage and Other Loan Documents to the contrary notwithstanding shall be deemed to release, affect or impair Indebtedness or the

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rights of Assignee to enforce its remedies pursuant hereto and to Loan Agreement, Note, Mortgage and Other Loan Documents, including, without limitation, the right to pursue any remedy for injunctive or other equitable relief.

IN WITNESS WHEREOF, Trust has caused this Assignment to be executed by its duly authorized officers and Beneficiary has executed this Assignment as of this 30th day of December, 1988.

Trust

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee ~~afforesaid~~

By [Signature]

Title: VICE PRESIDENT

ATTEST:

[Signature]
Title: ASSISTANT SECRETARY

Beneficiary

840 ASSOCIATES, an Illinois Limited Partnership

By [Signature]

General Partner

1988 DEC 30 PM 1:01

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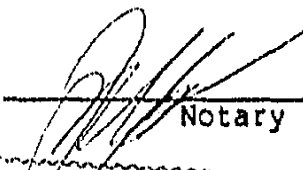
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

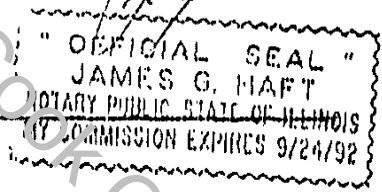
The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Marshall K. Hilleb, personally known to me to be a general partner of 840 ASSOCIATES, an Illinois Limited Partnership ("Assignor") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of Assignor, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of December, 1988



Notary Public

My Commission Expires _____



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EXHIBIT A

Lots 1 to 8 inclusive in the Subdivision of Lot 14 in Assessor's Division of the North 2/3 of Block 20 and of Lot 10 in the Subdivision of the South 1/3 of Block 20 in the Canal Trustee's Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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