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ASSIGNMENT OF LEASES AND RENTS

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KNOW ALL MEN BY THESE PRESENTS, that LaSalle National Bank, a national banking association of 135 South LaSalle Street, Chicago, Illinois, not personally but as Trustee under a deed or deeds in trust delivered in pursuance of a Trust Agreement dated as of August 26, 1985 and known as Trust Number 110235 and Roselle - NWT Associates, an Illinois General Partnership comprised of JCP Realty, Inc., a Delaware corporation, and Chatham Associates Limited Partnership, an Illinois limited partnership, c/o Venterra Sales & Management Corp., One First National Plaza, Suite 2500, Chicago, Illinois 60603 ("Beneficiary", Trustee and Beneficiary being hereinafter collectively referred to as "Assignors"), in consideration of the sum of One Dollar and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, do hereby assign, transfer and set over unto Bank of Montreal, Chicago Branch, of 115 South LaSalle Street, Chicago, Illinois (hereinafter referred to as the "Mortgagee"), all right, title and interest of the Assignors in, under or pursuant to any and all present or future leases, whether written or oral, or any lettings of possession of, or any agreements for the use or occupancy of, the whole or any part of the real estate and premises hereinafter described which the Assignors or either of them may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Mortgagee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made, all relating to that certain real estate situated in the County of Cook, State of Illinois, described in Schedule I attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "premises"), including, without limiting the generality of the foregoing, all right, title and interest of Assignors or either of them in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the Leases and all rights under or against guarantors of the obligations of lessees under the Leases.

This Assignment is made and given as collateral security for, and shall secure (1) the payment in full of all principal of and interest on that certain promissory note of the Trustee bearing even date herewith, payable to the order of the Mortgagee in the face principal sum of \$25,000,000.00 and any notes issued in extension or renewal thereof or in substitution

This Instrument Prepared By:
 Steven B. Silverman
 111 West Monroe Street
 Chicago, Illinois 60603

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therefor (the "Note"), (ii) the performance of all obligations, covenants, promises and agreements contained herein or in that certain Construction Mortgage and Security Agreement with Assignment of Rents bearing even date herewith, from the Trustee to the Mortgagee (the "Mortgage"), conveying and mortgaging the premises as security for the Note and any and all other indebtedness intended to be secured thereby, (iii) the performance of all obligations, covenants, promises and agreements of the Trustee or the Beneficiary under that certain Construction Loan Agreement bearing even date herewith, by and among the Trustee, the Beneficiary and the Mortgagee (the "Loan Agreement"), (iv) observance and performance of all covenants and agreements of the Trustee and/or Beneficiary contained in any and all mortgages, deeds of trust, loan agreements, assignments of leases and/or rents, security agreements, and other instruments or documents securing the Note or setting forth terms and conditions applicable to the loan evidenced thereby (the instruments and documents described in clauses (i), (ii), (iii) and (iv) being collectively referred to herein as the "Loan Documents"), and (v) the payment of all expenses and charges, legal or otherwise, paid or incurred by the Mortgagee in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i), (ii), (iii) and (iv) or, any security therefor, including this Assignment.

The Assignors do hereby irrevocably constitute and appoint the Mortgagee the true and lawful attorney of the Assignors with full power of substitution for Assignors and in Assignors' name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignors could do, and to endorse the name of the Assignors or any of them on all commercial paper given in payment or in part payment thereof, and in the Mortgagee's discretion to file any claim or take any other action or proceeding, either in the Mortgagee's name or in the name of the Assignors or any of them or otherwise, which the Mortgagee may deem necessary or appropriate to collect any and all sums due or to become due under any Lease, or which may be necessary or appropriate to protect and preserve the right, title and interest of the Mortgagee in and to such sums and the security intended to be afforded hereby provided, however, that any sums received by the Mortgagee pursuant to this paragraph prior to the expiration of any applicable grace period set forth in the Loan Agreement or Mortgage shall be held by Mortgagee in trust to be disbursed as follows: if the default is cured within the applicable grace period, said funds, with interest earned thereon, if any, shall be released to the Assignors; if the default is not cured within the applicable grace period, said funds shall be retained by Mortgagee to be applied to the amounts due under the Note, Mortgage and Loan Agreement as Mortgagee shall determine.

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The Beneficiary warrants to the Mortgagee that the Assignors have good right to make this Assignment and that the Assignors have not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

Notwithstanding the foregoing provisions making and establishing a present and absolute transfer and assignment of all rents, earnings, income, issues and profits as aforesaid, and so long as no event of default shall exist under the Note, Loan Agreement or the Mortgage and no event shall exist which by lapse of time or service of notice, or both, has or would become an event of default thereunder, the Assignors shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease as they respectively become due, but not more than 30 days in advance (excepting therefrom approved security deposits).

The Assignors hereby irrevocably consent to and authorize and direct that the tenant under any Lease upon demand and notice from the Mortgagee of the Mortgagee's right to receive the rents hereunder after default shall pay such rents to the Mortgagee without any obligation on the part of such tenant to determine the actual existence of any default or event claimed by the Mortgagee as the basis for the Mortgagee's right to receive such rents and notwithstanding any notice from or claim of the Assignors or any of them to the contrary. The Assignors hereby waive any right or claim against any tenant for any such rents paid by tenant to the Mortgagee.

Without limiting any legal rights of the Mortgagee as the absolute assignee of the rents, issues and profits of the premises and in furtherance thereof, Assignors agree that in the event of default remaining uncured after any applicable grace period under said Mortgage, whether before or after the Note is declared due in accordance with its terms or under the terms of said Mortgage, the Mortgagee may, at its option, take actual possession of the premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take, and maintain possession of all or any part of said premises together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignors, their agents or servants, therefrom and hold, operate, manage and control the premises, and at the expense of the premises, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the premises as may seem judicious, and pay taxes, assessments and prior or proper charges on the premises, or any part thereof, and insure and reinsure the same, and lease the premises in such parcels and for such times

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and on such terms as may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignors or either of them to cancel the same and in every such case have the right to manage and operate the said premises and to carry on the business thereof as the Mortgagee shall deem best.

After payment of all proper charges and expenses, including the just and reasonable compensation for the services of the Mortgagee, its attorneys, agents, clerks, servants and others employed by the Mortgagee in connection with the operation, management and control of the premises and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Mortgagee against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of the Mortgagee hereunder, the Mortgagee may, at its option, credit the net amount of income which the Mortgagee may receive by virtue of this Assignment and from the premises to any and all amounts due or owing to the Mortgagee under the terms and provisions of the Note, the Mortgage and any loan or security agreement pertaining thereto, whether or not the same may then be due or be otherwise adequately secured. Mortgagee shall have the right, but not the duty, to apply such net income to the discharge of any other lien or charge upon the premises or to completion of the improvements being financed out of the proceeds of the Note. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of the Mortgagee. Mortgagee shall be subrogated to any lien or charge discharged out of the rents, income and profits of the premises.

The Assignors hereby further covenant that the Assignors will upon request of the Mortgagee execute and deliver such further instruments and do and perform such other acts and things as the Mortgagee may reasonably deem necessary or appropriate to more effectively vest in and secure to the Mortgagee the rights and rents which are intended to be assigned to the Mortgagee hereunder.

Assignors covenant and agree to observe and perform all of the obligations imposed on them under the Leases and not to do or permit to be done anything to impair the security thereof, not to further assign or encumber their rights under the Leases or their rights to the rents or other sums due or to become due thereunder and not suffer or permit any of the Leases to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void. Assignors further covenant and agree not to amend, modify or terminate any of the Leases except as provided in Section 3.14 of the Loan Agreement. Assignors further covenant and agree that they will, at the request of Mortgagee, submit the executed originals of all Leases to Mortgagee.

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The acceptance by the Mortgagee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not prior to entry upon and taking of actual physical possession of the premises by the Mortgagee, be deemed or construed to constitute the Mortgagee a mortgagee in possession nor thereafter impose any obligation whatsoever upon the Mortgagee, it being understood and agreed that the Mortgagee does not hereby undertake to perform or discharge any obligation, duty or liability of the landlord under any Leases of the premises or under or by reason of this Assignment. Mortgagee shall have no liability to Assignors or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct or gross negligence. Should the Mortgagee incur any liability, loss or damage under or by reason of this Assignment or for any action taken by the Mortgagee hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Mortgagee arising out of any lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the Default Rate (as such term is defined in the Loan Agreement) shall be secured by this Assignment and by the Mortgage, and the Assignors shall reimburse the Mortgagee therefor immediately upon demand.

The rights and remedies of the Mortgagee hereunder are cumulative and are not in lieu of but are in addition to any rights or remedies which the Mortgagee shall have under the said Note, Loan Agreement, Mortgage or any other of the Loan Documents or under applicable law and the exercise by Mortgagee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Mortgagee, whether arising under the Mortgage or otherwise, each and all of which may be exercised whenever Mortgagee deems it in its interest to do so. The rights and remedies of the Mortgagee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Mortgagee to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.

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The right of the Mortgagee to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to the Mortgagee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the premises after any foreclosure sale.

Notwithstanding anything herein contained to the contrary, any and all undertakings and agreements of the Beneficiary contained herein shall not be deemed, interpreted or construed as the personal undertaking or agreement of, or as creating any personal liability upon, any past, present or future

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partner of the Beneficiary and no recourse other than as hereinafter expressly provided shall be had against any past, present or future partner of the Beneficiary personally or individually for the performance of any undertaking, agreement or obligation, or the payment of any money hereunder, or for any claim based hereon. It is expressly understood and agreed that Lender shall have the right under this Agreement to enforce the agreements and undertakings contained herein against the Beneficiary by seeking recourse to, and enforcement against, all of the property of the Beneficiary (excepting therefrom Beneficiary's negative capital accounts). Nothing contained in this paragraph shall be deemed (i) to limit JCP Realty, Inc.'s liability or obligations under the Debt Guaranty, the Performance Guaranty or that certain Agreement between JCP Realty, Inc. and Lender dated March 31, 1988; or (ii) to limit Lender's rights to exercise whatever remedies may be available against the Beneficiary hereunder or under any of the Loan Documents.

This Assignment shall be assignable by the Mortgagee and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

DATED this 31st day of March, 1988.

ROSELLE - NWT ASSOCIATES, an
Illinois general partnership

By: Chatham Associates Limited
Partnership, an Illinois
limited partnership

By: Rourke Corporation, an
Illinois corporation, its
sole general partner

By: *Devin H. Halpern*
Its _____

By: JCP Realty, Inc., a Delaware
corporation

By: *[Signature]*
Its _____ PRESIDENT

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This instrument is executed by LaSalle National Bank, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said LaSalle National Bank hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on said LaSalle National Bank personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said LaSalle National Bank personally is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby and by the Mortgage conveyed for the payment thereof, by the enforcement of the liens hereby and thereby created, in the manner herein and in said Mortgage provided or by action to enforce the personal liability of any guarantors of the indebtedness hereby secured or by realization on any other collateral for the indebtedness hereby secured.

IN WITNESS WHEREOF, LaSalle National Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, as of this 31 day of March, 1988.

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LA SALLE NATIONAL BANK
As Trustee of Trust 110235 as
Aforesaid and Not Personally

By [Signature]
Vice President
Corinne Box

(SEAL)

ATTEST:

Type or Print Name

[Signature]
Assistant Secretary

Type or Print Name

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, a Notary Public in and for said County in the State
aforesaid, do hereby certify that _____,
the _____ of JCP Realty, Inc., and Lewis Harmon,
the _____ of Rourke Corporation, the sole general partner
of Chatham Associates, the partners of Roselle - NWT Associates,
an Illinois general partnership, 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
acknowledged that they signed, sealed and delivered the said
instrument for and on behalf of said partnership as their free
and voluntary act and as the free and voluntary act of said
partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of
March, 1988.

[Signature]
Notary Public

John S Bent
Type or Print Name

(SEAL)

My Commission Expires:

1/6/90

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Notary Public's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Marie Framarin, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that COFFEE, Vice President of LaSalle National Bank, and Assistant Secretary, Assistant Secretary 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 of Trust Number 110235 as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to 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.

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GIVEN under my hand and notarial seal this 6 day of April, 1988.

Marie Framarin
Notary Public

(SEAL)

My Commission Expires: _____
Type or Print Name Marie Framarin

Clerk's Office

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SCHEDULE I

Legal Description

THAT PART OF THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 10, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHWESTERLY OF THE SOUTHWESTERLY LINE OF THE NORTHERN ILLINOIS GAS COMPANY RIGHT OF WAY ACCORDING TO THE INSTRUMENT RECORDED AS DOCUMENT NUMBER 17364156 ON OCTOBER 31, 1958 AND LYING EAST OF THE EAST RIGHT OF WAY LINE OF ROSELLE ROAD, SAID EAST RIGHT OF WAY LINE BEING A LINE 135.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 10 EXCEPTING THEREFROM THAT PART OF THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 10, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF ROSELLE ROAD, (SAID EAST RIGHT OF WAY LINE BEING 135 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION 10) AND THE SOUTHWESTERLY LINE OF THE NORTHERN ILLINOIS GAS COMPANY RIGHT OF WAY, ACCORDING TO THE INSTRUMENT RECORDED AS DOCUMENT NUMBER 17364156 ON OCTOBER 31, 1958; THENCE SOUTH 81 DEGREES 04 MINUTES 18 SECONDS EAST ALONG SAID SOUTHWESTERLY LINE OF THE NORTHERN ILLINOIS GAS COMPANY RIGHT OF WAY A DISTANCE OF 500.00 FEET; THENCE SOUTH 78 DEGREES 34 MINUTES 01 SECONDS WEST 437.71 FEET; THENCE SOUTH 7 DEGREES 39 MINUTES 04 SECONDS WEST 490.00 FEET TO A POINT ON SAID EAST RIGHT OF WAY LINE OF ROSELLE ROAD; THENCE NORTH 0 DEGREES 01 MINUTES 41 SECONDS EAST ALONG SAID EAST RIGHT OF WAY LINE A DISTANCE OF 650.00 FEET TO THE PLACE OF BEGINNING; ALSO EXCEPTING THEREFROM THE EAST 459.97 FEET (AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION 10) OF THE ABOVE DESCRIBED LAND IN COOK COUNTY, ILLINOIS.

Property Address: 1901 Roselle Road, Schaumburg, Illinois

P.I.N. No. 07-10-200-006-0000

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STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

I, a Notary Public in and for said County in the State aforesaid, do hereby certify that ROY F. BARNITT, JR., the PRESIDENT OF JCP REALTY, INC., a Delaware corporation, 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 the said instrument for and on behalf of said corporation as his free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of March, 1988.

85157213

Jean Schwartz
Notary Public

Type or Print Name

(SEAL)

My Commission Expires:

JEAN SCHWARTZ
NOTARY PUBLIC, State of New York
No. 41-4926446
Qualified in Queens County
Certificate filed in New York County
Commission Expires Oct. 31, 1989

Mail To: Rudnick + Wolfe
203 N. LaSalle
Chicago 60602
David Boss

