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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of the 31st day of March, 1988 by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust Agreement dated March 25, 1988 and known as Trust No. 104997-05 ("Borrower"), with a mailing address at 33 North LaSalle, and WOODFIELD GREEN ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), with a mailing address at 625 North Michigan Avenue, Chicago, Illinois 60611 (Borrower and Beneficiary are hereinafter together referred to as "Assignor"), to BALCOR REAL ESTATE FINANCE INC., an Illinois corporation ("Assignee"), with a mailing address at 4849 Golf Road, Skokie, Illinois 60077.

W I T N E S S E T H:

WHEREAS contemporaneously with the execution of this Assignment, Assignee has loaned certain funds to Borrower, and Borrower has executed and delivered to Assignee that certain Secured Promissory Note of even date herewith payable to Assignee in the aggregate principal sum of \$14,382,000.00 which matures on April 1, 1993 (which note, together with any and all modifications and amendments thereof, is hereinafter referred to as the "Note"); and

WHEREAS, the Note is secured by, inter alia, an Amended and Restated First Mortgage and Security Agreement (the "Mortgage") of even date herewith executed and delivered by Borrower, as mortgagor, to Assignee, as mortgagee, encumbering the real property legally described in Exhibit "A" attached hereto and made a part hereof (the "Mortgaged Property"); and

WHEREAS, the Mortgaged Property is the subject of certain commercial leases, and Assignor may enter into other commercial leases for portions of the Mortgaged Property (all of which leases, and any subleases thereof, are hereinafter collectively referred to as the "Leases"), all of which leases, together with the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or shall hereafter (including the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the Leases or from or out of the Mortgaged Property or any part thereof, including, but not by way of limitation, minimum rents, additional rents, percentage rents, parking fees, common area maintenance, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any obligor under any of the Leases upon the exercise of a cancellation privilege originally provided in any of the Leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Mortgaged Property, together with any and all rights and claims of any kind which Assignor may have against any obligor under any of the Leases or any subtenants or assignees thereof, or any occupants of the Mortgaged Property (all such moneys, rights and claims in this paragraph described being hereinafter collectively referred to as the "Rents"), are deemed additional security for the payment of the Note and the performance of Borrower's obligations thereunder and under the Mortgage; and

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WHEREAS, since Beneficiary is the sole beneficiary of Borrower, it is in the direct financial interest and to the benefit of Beneficiary as well as Borrower hereby to induce Assignee to make the loan evidenced by the Note by executing and delivering this Assignment.

NOW, THEREFORE, in order to induce Assignee to make the above-mentioned loan and as additional security for the payment of the principal and interest due under the Note and for the performance and observance of all the agreements contained herein and in the Note and the Mortgage, Assignor does hereby set over, assign and transfer to Assignee, for collateral purposes only, upon the terms and conditions hereinafter contained, all of the Leases and Rents, together with all the right, title and interest of Assignor therein and thereto.

TOGETHER with any and all guaranties of the obligor's performance under any of the Leases, and

TOGETHER with the immediate and continuing right to collect and receive all of the Rents,

SUBJECT, however, to a license hereby granted by Assignee to Assignor, but limited as hereinafter provided, to collect and receive all of the said Rents,

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever, or for such shorter period as hereinafter may be indicated, as additional security for the payment of the principal and interest provided to be paid in the Note and for the performance and observance of all the agreements contained therein and in the Mortgage.

Assignor hereby covenants and agrees as follows:

1. So long as there shall not have occurred a Default or an Event of Default under the Note, the Mortgage or the "Other Agreements" (as defined in the Mortgage), Assignor shall retain the right to collect all of the Rents, and shall hold the same, in trust, to be applied first to the payment of all impositions, levies, taxes, assessments and other charges upon the Mortgaged Property, secondly to the cost of the maintenance of required insurance policies upon the Mortgaged Property, thirdly to any maintenance and repairs required by the Mortgage and lastly to the payment of obligations under the Note and the Mortgage, before using any part of the Rents for any other purposes.

2. At all reasonable times and after prior written notice to Assignor, any of Assignee's agents shall have the right to verify the validity, amount of or any other matter relating to any or all of the Leases, by mail, telephone, telegraph or otherwise, in the name of Assignor, Assignee, a nominee of Assignee, or any or all of said names.

3. Unless Assignee notifies Assignor thereof in writing that it dispenses with any one or more of the following requirements, Assignor shall: (i) promptly, upon Assignor's receipt or learning thereof, inform Assignee, in writing, of any assertion of any claims, offsets or counterclaims by any of the obligors under any of the Leases; (ii) not permit or agree to any material extension, compromise or settlement or make any material change or modification of any kind or nature of or with respect to any of the

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Leases or the terms thereof; and (iii) promptly, upon Assignor's receipt or learning thereof, furnish to and inform Assignee of all material adverse information relating to or affecting the financial condition of any obligor of the Leases.

4. Upon the occurrence of a Default or an Event of Default under the Note, the Mortgage or any of the Other Agreements, Assignee at its sole election and in its sole discretion, may do or require any one or more of the following:

(i) Immediately upon demand by Assignee, Assignor shall deliver to Assignee the originals of the Leases, with appropriate endorsements and/or other specific evidence of assignment thereto to Assignee - which endorsement and/or assignment shall be in form and substance acceptable to Assignee.

(ii) Assignee, then or at any time or times thereafter, at its sole election, without notice thereof to Assignor, and without taking possession of the Mortgaged Property, may notify any or all of the obligors under the Leases that the Leases have been assigned to Assignee, and Assignee (in its name, in the name of Assignor or in both names) may direct said obligors thereafter to make all payments due from them under the Leases directly to Assignee.

(iii) Assignor, immediately upon demand by Assignee, irrevocably shall direct all obligors of the Leases then and thereafter to make all payments then and thereafter due from them under the Leases directly to Assignee.

(iv) Assignee shall have the right at any time or times thereafter, at its sole election, without notice thereof to Assignor, to enforce the terms of the Leases and obtain payment of and collect the Rents, by legal proceedings or otherwise; to enter upon, take possession of, manage and operate the Mortgaged Property or any part thereof; to make, modify, enforce, cancel or accept surrender of any of the Leases; to remove and evict any lessee or any subtenant or assignee of any lessee; to increase or reduce the Rents; to decorate, clean and make repairs; and to otherwise do any act or incur any costs or expense as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession, and in such event to apply the Rents so collected to the operation and management of the Mortgaged Property, but in such order as Assignee may deem proper, and including payment of reasonable management, brokerage and attorneys' fees, in the name of Assignor, Assignee, a nominee of Assignee, or in any or all of the said names.

(v) Assignee shall have the right at any time or times thereafter, at its sole election, without notice thereof to Assignor, to declare all sums secured hereby immediately due and payable and, at its option, exercise any and/or all of the rights and remedies contained in the Note and/or the Mortgage.

(vi) Assignor hereby irrevocably designates, makes, constitutes and appoints Assignee (and all persons designated by Assignee) as Assignor's true and lawful attorney and agent-in-fact, with power, without notice to Assignor and at such time or times thereafter as Assignee, at its sole election, may determine, in the name of Assignor, Assignee or in both

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names: (a) to demand payment of the Rents and performance of the Leases; (b) to enforce payment of the Rents and performance of the Leases, by legal proceedings or otherwise; (c) to exercise all of Assignor's rights, interests and remedies in and under the Leases and to collect the Rents; (d) to settle, adjust, compromise, extend or renew the Leases and/or the Rents; (e) to settle, adjust or compromise any legal proceeding brought to collect the Rents or obtain performance of the Leases; (f) to take control, in any manner, of the Leases and Rents; (g) to prepare, file and sign Assignor's name on any Proof of Claim in bankruptcy, or similar document in a similar proceeding, against obligors of the Leases; (h) to endorse the name of Assignor upon any payment or proceeds of the Rents and to deposit the same to the account of Assignee; and (i) to do all acts and things necessary, in Assignee's sole discretion, to carry out any or all of the foregoing.

(vii) All of the foregoing payments and proceeds received by Assignee shall be utilized by Assignee, at its sole election and in its sole discretion, for any one or more of the following purposes: (a) to be held by Assignee as additional collateral for the payment of Assignor's obligations and liabilities under the Note and/or the Mortgage, (b) to be applied to any of Assignor's obligations and liabilities under the Note and/or the Mortgage, in such manner and fashion and to such portions thereof as Assignee, at its sole election, shall determine; (c) to be applied to such obligations of Assignor or the Mortgaged Property or the operation or business thereof as Assignee, at its sole election, shall determine appropriate or warranted under the then existing circumstances; or (d) to be remitted to Assignor.

(viii) Assignee may also exercise any other rights and remedies then available under any applicable laws.

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR HEREBY COVENANTS, REPRESENTS AND WARRANTS AS FOLLOWS:

1) That Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Leases or Rents, whether now due or hereafter to become due.

2) That Assignor shall observe, perform and discharge, duly and punctually, all and singular the obligations, terms, covenants, conditions and warranties of the Note, the Mortgage and the Leases on the part of Assignor to be kept, observed and performed, and to give prompt notice to Assignee of any failure on the part of Assignor to observe, perform and discharge same; to enforce or secure, in the ordinary course of business, in the name of the Assignee the performance of each and every obligation, term, covenant, condition and agreement in each of the Leases by any obligor thereof to be performed; to appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor and/or any obligor thereunder, and, upon request by Assignee, will do so in the name and behalf of Assignee but at the expense of Assignor, and, following a Default or Event of Default under the Note, Mortgage or any of the Other Agreements, to pay all costs and expenses of Assignee, including attorneys' fees in a reasonable sum in any action or proceeding in which Assignee may appear.

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3) That Assignor shall not enter into any Leases without the consent of Assignee, which consent shall be in the sole and absolute discretion of Assignee; shall not receive or collect any of the Rents for a period of more than one month in advance (whether in cash or by promissory note), or pledge, transfer, mortgage or otherwise encumber or assign future payments of any of the Rents; shall not waive, excuse, condone, discount, set-off, compromise or in any manner release or discharge any obligor thereunder, of and from any obligations, covenants, conditions and agreements by said obligor to be kept, observed and performed, including the obligation to pay the rents thereunder, in the manner and at the place and time specified therein; shall not cancel, terminate or consent to any surrender of any of the Leases, nor materially modify or in any way materially alter the terms thereof without, in each such instance enumerated in this paragraph, the prior written consent of Assignee, which consent shall be in the absolute discretion of Assignee. Notwithstanding anything to the contrary in the foregoing, Assignor may enter into any Leases that fall within the parameters of the lease guidelines attached as Exhibit B to that certain Disbursement Agreement of even date herewith by and between Assignor and Assignee, without the prior consent of Assignee.

4) That in the event any representation or warranty herein of Assignor shall be found to be untrue when made in any material respect, or Assignor shall default in the observance or performance of any obligation, term, covenant or condition herein, which default is not cured within thirty (30) days after notice thereof from Assignee, or, provided that Assignor has commenced to cure same within said thirty (30) days and diligently pursues the curing of same, if not susceptible of cure within said period, is not cured within one hundred and twenty (120) days of said notice, in each such instance, the same shall constitute and be deemed to be a default under the Note and the Mortgage, hereby entitling Assignee to declare all sums secured thereby and hereby immediately due and payable, and to exercise any and all of the rights and remedies provided thereunder and hereunder as well as by law.

5) That the acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of possession of the Mortgaged Property by Assignee, be deemed or construed to constitute Assignee a mortgagee in possession nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to the Leases, the Rents or the Mortgaged Property, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any obligor thereunder and not assigned and delivered to Assignee, nor shall Assignee be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in and/or about the Mortgaged Property except for any such injury or damage caused by the willful misconduct or gross negligence of Assignee; and that the collection of said Rents and application as aforesaid and/or the entry upon and taking possession of the Mortgaged Property shall not cure or waive, modify or affect any notice of default under the Note or the Mortgage so as to invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as

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Assignee shall elect, notwithstanding that the collection and application aforesaid of the Rents may have cured for the time the original default. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default, whether of the same or a different nature.

6) That Assignor hereby agrees to indemnify and hold Assignee harmless of, from and against any and all liability, loss, damage or expense which Assignee may or might incur by reason of this Assignment, or for any action taken by Assignee hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of the Leases, including, but without limitation thereto, any claim by any obligor thereunder of credit for rental paid to and received by Assignor, but not delivered to Assignee, for any period under any of the Leases more than one month in advance of the due date thereof, except for any such liability, loss, damage or expense caused by the willful misconduct or gross negligence of Assignee. Should Assignee incur any such liability, loss, damage or expense, the amount thereof (including reasonable attorneys' fees) shall be payable by Assignor immediately without demand, shall bear interest (at the rate specified in the Note upon monies due after an Event of Default thereunder) from the date of Assignee's payment thereof until repaid to Assignee, and shall be secured hereby and by the Mortgage.

7) That until the indebtedness secured hereby shall have been paid in full, Assignor will deliver to Assignee executed copies of any and all future Leases, and hereby covenants and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient for the purpose or that the Assignee may deem to be reasonably advisable for carrying out the true purposes and intent of this Assignment.

8) That the failure of Assignee to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time or at any time or times, shall not be construed or deemed to be a waiver by Assignee of any of its rights and remedies hereunder, under the Note, the Mortgage, the Other Agreements or under applicable law. The right of Assignee to collect the said indebtedness and to enforce any other security therefor may be exercised by Assignee, either prior to, simultaneously with, or subsequent to any action taken hereunder or under the Note, the Mortgage or the Other Agreements.

9) That upon payment in full of all of the indebtedness secured by the Mortgage or hereunder, this Assignment shall become and be void and of no further effect, but the affidavit, certificate, letter or statement of any officer of Assignee showing any part of said indebtedness to remain unpaid shall be and constitute prima facie evidence of the validity, effectiveness and continuing force of this Assignment, and any person, firm or corporation, may and is hereby authorized to rely thereon.

10) Every provision for notice, demand or request required in this Assignment, the Note or the Mortgage or by applicable law shall be deemed fulfilled by written notice, demand or request personally served on (with proof of service endorsed thereon, or mailed to, as hereinafter provided) the party entitled thereto or

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on its successors or assigns. If mailed, such notice, demand or request shall be made certified or registered mail, return receipt requested, and deposited in any post office station or letter-box, enclosed in a postage paid envelope addressed to such party at its address set forth below or to such other address as either party hereto shall direct by like written notice and shall be deemed to have been made on the third (3rd) day following posting as aforesaid. For the purposes herein, notices shall be sent to Assignor and Assignee as follows:

To Assignor:

American National Bank and Trust
Company of Chicago, as Trustee
under Trust Agreement dated March 25,
1988 and known as Trust No. 104997-05

and

Golub & Co.
625 North Michigan Avenue, Suite 2000
Chicago, Illinois 60611
Attention: Michael Newman

with a copy to:

Greenberger Krauss & Jacobs, Chtd.
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601
Attention: David Glickstein, Esq.

To Assignee:

Balcor Real Estate Finance Inc.
4849 Golf Road
Skokie, Illinois 60077
Attention: Robert C. Fliss

with a copy to:

Katten Muchin & Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60606-3693
Attention: Vincent A. F. Sergi, Esq.
Barry A. Comin, Esq.

11) That the terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all lessees, subtenants and assigns of same, and all occupants and subsequent owners of the Mortgaged Property, and all subsequent holders of the Note and the Mortgage. In this Assignment, whenever the context so requires, the masculine gender shall include the feminine and/or neuter and the singular number shall include the plural and conversely in each case.

12) The rights and remedies of Assignee under this Assignment are and shall be cumulative and in addition to any and all rights and remedies available to Assignee under the Mortgage. In

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the event of any conflict or inconsistency between the provisions of this Assignment and the provisions of the Mortgage, the provisions contained in the Mortgage shall govern and control.

13) This Assignment is executed by American National Bank and Trust Company of Chicago, 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 trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the part of said trustee personally to pay the indebtedness evidenced by the Note or any interest that may accrue thereon or to perform any covenant either express or implied therein or herein contained, all such personal liability, if any, being expressly waived by Assignee and by every person now or hereafter claiming any right hereunder, and that so far as said trustee is personally concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness accruing thereunder or hereunder shall look to the Mortgaged Property or any other collateral securing the Note for the payment thereof, by the enforcement against said Mortgaged Property or other collateral provided in this Assignment, the Note, the Mortgage, and any of the Other Agreements.

14) Notwithstanding anything to the contrary which may be contained herein, Beneficiary (and its general partner) shall not be personally liable by reason of any default hereunder, and Assignee agrees to look solely to the Mortgaged Property and to any other collateral heretofore, now or hereafter pledged to secure the Note, including but not limited to, any guaranties executed in connection with the Loan, for the payment of the sums evidenced thereby; provided, however, that nothing contained herein shall (i) limit or be construed to limit or impair the enforcement against the Mortgaged Property and/or any of the security so mortgaged and/or pledged, of any of the rights and remedies of Assignee under the Note, or any of the other Loan Documents, or (ii) release Beneficiary or its general partner from any personal liability arising from fraud or breach of trust from misapplication of trust funds (such as insurance proceeds or condemnation proceeds) which may come in to the possession of Beneficiary, or (iii) release Beneficiary or its general partner from any personal liability arising from a breach of any covenant or warranty set forth in any of the Loan Documents pertaining to hazardous waste, or limit or be construed to limit the enforceability of any indemnification set forth in the Loan Documents with respect to hazardous waste, or (iv) release Beneficiary or its general partner from any personal liability arising from a breach of any covenant, warranty or representation set forth in that certain Purchase and Sale Agreement of even date herewith by and between Roclab 87A Investors and Beneficiary.

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IN WITNESS WHEREOF, this Assignment has been duly executed the day and year first above written.

BORROWER:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee as aforesaid

ATTEST:

(CORPORATE SEAL)

Name: [Signature]
Title: SECRETARY Secretary

By: [Signature]

Its: [Signature]

BENEFICIARY:

WOODFIELD GREEN ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership

By: [Signature]

Eugene Golub, its sole general partner

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COOK COUNTY CLERK'S OFFICE
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EXHIBIT A TO ASSIGNMENT OF LEASES AND RENTS
DATED MARCH 31, 1988, AMONG AMERICAN NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT
DATED MARCH 25, 1988, AND KNOWN AS TRUST NO. 104997-05,
AND GOLUB & CO., COLLECTIVELY AS ASSIGNOR, AND
BALCOR REAL ESTATE FINANCE INC., AS ASSIGNEE

Lots 4 and 5 in Walden International, being a subdivision of part of fractional Section 1 and part of the North 1/2 of Section 12, both inclusive, in Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

Common Property Address: 1920 Thoreau Drive
Schaumburg, Illinois

P.I.N. (1) 07-12-101-017
07-12-101-018

BOX 333-GC

This Document Prepared by and taken to: ~~used~~

Barry A. Conin, Esq.

Katten Muchin & Zavis

525 W. Monroe

Suite 1600

Chicago, Illinois 60606

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