

UNOFFICIAL COPY

KWB/6K59Q1-04/Rev/10-02-080988/dm

88371825

NOW, THEREFORE, the undersigned, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to the Mortgage, and in consideration of the sum of TEN DOLLARS (\$10.00) to the undersigned in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign and transfer unto the Mortgagee all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the premises or any part thereof, 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 powers herein granted, together with all guarantees of any of the foregoing, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements, and all the avals therein, to the Mortgagee, and Assignor does hereby authorize the Mortgagee (with or without taking possession of the Premises), to

other sums as may be secured by the Mortgage. WHEREAS, Assignor (hereinafter sometimes called the "under-

signed") is desirous of further securing the Note and any and all "Mortgage") to secure the Note, which Mortgage conveys the premises (the "premises") described in Exhibit A hereto; and

WHEREAS, Assignor has further delivered its mortgage (the "Mortgage") to secure the Note, which Mortgage conveys the premises (the "premises") described in Exhibit A hereto; and

WHEREAS, Assignor has given to Mortgagee its promissory note (the "Note") in the principal sum of Eleven Million Five Hundred Thirty-Four Thousand and No/100 Dollars (\$11,534,000.00); and

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") made as of August 15, 1988, by American National Bank and Trust Company of Chicago, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said company in pursuance of a Trust Agreement dated February 15, 1988, and known as Trust Number 104672-07 and 219 East Lake Shore Drive Venture, an Illinois Joint Venture (collectively, the "Assignor") to WMS Mortgage Investment Fund, a Delaware corporation (hereinafter called the "Mortgagee").

ASSIGNMENT OF LEASES AND RENTS

\$18.00

Shelsky, Sattlin & Froelich, Ltd.
444 North Michigan Avenue
Suite 2300
Chicago, Illinois 60611
Attention: Kenneth W. Bosworth, Esq.

THIS DOCUMENT WAS PREPARED BY AND SHOULD BE RETURNED TO:

COOK COUNTY CLERK
FILED FOR RECORD
1988 AUG 16 PM 3:18

88371825

8 0 3 7 1 3 2 5

88371825

74-43-547
03
3

UNOFFICIAL COPY

2 KWA/615901-04/Rev/02/080988/dm

88371825

The undersigned further agrees to execute and deliver immediately upon the request of the mortgagee, all such further assurances and assignments in the premises as the mortgagee shall from time to time reasonably require.

Nothing herein contained shall be construed as constituting the mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the premises by the mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted to the mortgagee, no liability shall be asserted or enforced against the mortgagee, all such liability being expressly waived and released by the undersigned.

under the leases, the undersigned shall enforce any one or several of the leases and all remedies available to the undersigned against the lessee therein named.

(ii) the undersigned shall perform all of the under signed's covenants and agreements as lessor under each of the current leases and shall not suffer or permit to occur, any release of liability of the lessee therein, or any right of the lessee therein to withhold payment of rent;

(i) that there are (5) tenancies existing as of the present date with respect to the premises or any part thereof;

The undersigned agrees and represents unto mortgagee, its successors and assigns as follows:

The undersigned represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said premises has been or will be waived, reduced, or discontinued, or otherwise discharged or compromised by the undersigned. The undersigned waives any right of set-off against any person in possession of any portion of the premises. The undersigned agrees not to make any other or further assignment of the rents or profits of leases prior to the release of this Assignment.

rent, lease or let all or any portion of the premises to any party or parties at such rental and upon such terms, in its discretion as it may determine, and to collect all of said avals, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the leases and agreements, written or verbal, or other tenancy existing or which may hereafter exist on the premises, with the same rights and power and subject to the same immunities, exonerations of liability and rights of recourse and indemnity as the mortgagee would have upon taking possession of the premises pursuant to the provisions hereinafter set forth.

8 8 3 7 1 8 2 5

88371825

In any case in which under the provision of the mortgage the mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, forthwith, upon demand of the mortgagee, the undersigned agrees to surrender to the mortgagee and the mortgagee shall be entitled to take actual possession of the premises or any part thereof personally, or by its agents or attorneys, and mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the premises, together with all the documents, books, records, papers and accounts of the undersigned or then owner of the premises relating thereto, and may exclude the undersigned, its agents or servants, wholly therefrom and may as attorney in fact or agent of the mortgagee, or in its own name as mortgagee and under the powers herein granted, hold, operate, manage and control the premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues and profits of the premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle or sublease made subsequent to the mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the premises that may seem judicious, in its discretion, to insure and reinsure the same for all risks incidental to mortgagee's possession, operation and management

Although it is the intention of the parties that this assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless one of the following events shall occur, which shall constitute events of default hereunder: default shall be made in the payment of interest or principal due under the Note or default shall occur in performance or observance of any of the agreements or conditions in the mortgage or default shall be made in the performance or observance of any of the conditions or agreements hereunder or a default in any instrument now or at any time securing the Note or the debt evidenced thereby or by an extension thereof, and, in each instance, all applicable grace periods, if any, shall have expired, and nothing herein contained shall be deemed to affect or impair any rights which the mortgagee may have under said Note and mortgage or any other instrument herein mentioned.

8 8 3 7 1 8 2 5

UNOFFICIAL COPY

88371825

The undersigned further specifically and irrevocably authorizes and instructs each and every present and future lessee or tenant of the whole or any part of the Premises to pay all unpaid

sale.

(d) To the payment of any indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments, and improvements of the Premises, including, without limitation, the cost from time to time of installing or replacing such fixtures, furnishings and equipment therein, and of placing the Premises in such condition as will, in the reasonable judgment of the Mortgagee, make it readily rentable;

(b) To the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

(a) To the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established, claim for damages, if any, and premiums on insurance hereinabove authorized;

The Mortgagee, in the exercise of the rights and powers conferred upon it by this assignment, shall have full power to use and apply the avals, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as the Mortgagee may determine:

The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases or rental agreements relating to the Premises, and the undersigned shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any leases or under or by reason of the assignment thereof 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 any of the terms, covenants or agreements contained in said leases. Should the Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands the undersigned agrees to reimburse the Mortgagee for the amount thereof, including direct costs, direct expenses and reasonable attorney's fees, immediately upon demand.

thereof and to receive all such avals, rents, issues and profits.

0 8 3 7 1 8 2 5

UNOFFICIAL COPY

88371825

THIS ASSIGNMENT is executed by the 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 Trustee and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on American National Bank and Trust Company of Chicago 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 Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as American National Bank and Trust Company of Chicago personally and its successors are concerned, the legal holder or holders of said

It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by the Mortgage, in whatever form the said indebtedness may be until the indebtedness secured by the Mortgage shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the premises, or by the undersigned, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

Whenever the word "undersigned" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the undersigned, and any party or parties holding any right, title or interest in the Premises by, through or under the undersigned. All of the rights, powers, privileges and immunities herein granted and assigned to the Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

It is understood and agreed that the provisions set forth in the assignment herein shall be deemed a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted and elsewhere granted in any instrument securing the Note, all of which remedies shall be enforceable concurrently or successively.

rental agreed upon in any tenancy to the Mortgagee upon receipt of demand from said Mortgagee to pay the same.

8 0 3 7 1 8 2 5

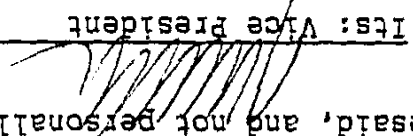
UNOFFICIAL COPY

KWB/615901-04/Rev. 0/080988/dm 6

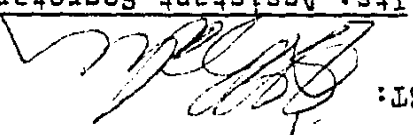
88371825

Note and the owner or owners of any indebtedness accruing here-
under shall look solely to the premises hereby conveyed for the
payment thereof, by the enforcement of the lien hereby created,
in the manner herein and in said Note provided or by action to
enforce the personal liability of the guarantor, if any.
IN WITNESS WHEREOF, American National Bank and Trust Company
of Chicago not personally but as Trustee as aforesaid, has caused
these presents to be signed by one of its Vice-Presidents or
Assistant Vice-Presidents and its corporate seal to be hereunto
affixed and attested by its Assistant Secretary, the day and year
first above written.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Assignee, as
aforesaid, and not personally,

By: 
Its: Vice President

ATTEST:

By: 
Its: Assistant Secretary

219 EAST LAKE SHORE DRIVE VENTURE,
an Illinois joint venture

By: ELSA, INC., an Illinois

corporation

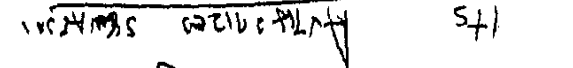
By: 
Its: President

- and -

By: WMS 219 LAKE SHORE DRIVE, INC.,
an Illinois corporation

By: 
Its: 

By: 

Its: 

8 8 3 7 1 8 2 5

88371825

Property of County of Cook

My commission expires

OFFICIAL SEAL
Octavia M. Greene
Notary Public, State of Illinois
My Commission Expires 10/2/91

[Signature]
Notary Public

Given under my hand and Notarial seal this AUG 16 1988 day

I, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Vice-President of American National Bank and Trust Company of Chicago, a national banking association, and Assistant Secretary of said national banking association, 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 acts, and as the free and voluntary act of said national banking association, as Trustee, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, as Trustee, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

8 8 3 7 1 8 2 5

UNOFFICIAL COPY

3 3 3 7 1 3 2 5

88371825

Property of Cook County Clerk's Office

Easement for the benefit of parcel 1 aforesaid as created by Agreement made by and between 229 Lake Shore Building Corporation, a corporation of Illinois to 219 Lake Shore Drive Building Corporation dated February 1, 1926 and recorded October 19, 1927 as Document 9814268 for driveway together with ingress and egress to the same over that part of the following described parcel of land used as a driveway, the East 16 feet of Lot 9 and all of Lots 10 and 11 in Holbrook and Sheppard's Subdivision of part of Block 8 in Canal Trustee's Subdivision of the South Fractional Quarter of Fractional Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 7 and 8 and West 34 feet of Lot 9 in Holbrook and Sheppard's Subdivision of part of Block 8 in Canal Trustee's Subdivision of the South Fractional Quarter of Fractional Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

Parcel 1:

EXHIBIT A : LEGAL DESCRIPTION

3 3 3 7 1 3 2 5

UNOFFICIAL COPY

KWB/615901-04/Rev. 0/080988/AM

88371825

Property of Cook County Clerk's Office

17-03-208-006
219 E. Lake Shore DR
CHS 1/17

Those matters shown as Exceptions Numbered 3, 4, 5, 7, 8, 9, 10 and 14, in Chicago Title Insurance Company Commitment for Title Insurance Number 71-43-497, bearing an effective date of May 20, 1988.

DESCRIPTION OF MORTGAGES,
LIENS AND ENCUMBRANCES

EXHIBIT B

8 8 3 7 1 8 2 5