

# UNOFFICIAL COPY

Loan No. 8378

88376825

## Collateral Assignment of Lease or Leases

KNOW ALL MEN BY THESE PRESENTS, That the undersigned, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally, but solely as Trustee under the provisions of a Trust Agreement dated October 1, 1986 and known as Trust Number 100226-06 and PULASKI JOINT VENTURE, a joint venture, the owner of one hundred percent (100%) of the beneficial interest under said Trust Number 100226-06 (hereinafter collectively referred to as the "Assignor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby transfer, sell, assign and convey to GENERAL AMERICAN LIFE INSURANCE COMPANY, a Missouri corporation, (hereinafter referred to as "Assignee"), all leases, rents, issues and profits, including, but not limited to, those certain leases, the rentals reserved, the amounts payable and the receipts arising thereunder and any and all benefits that may be had or obtained from said leases, which said leases are described as follows:

Lease dated February 18, 1988 in favor of The Casual Male, Inc., a Massachusetts corporation, as Tenant, upon the terms, rentals and conditions as therein provided;

Lease dated April 6, 1988 in favor of Chin Brothers; Incorporated, as Tenant, upon the terms, rentals and conditions as therein provided;

Lease dated March 21, 1988 in favor of Supercuts, Inc., a Delaware corporation, as Tenant, upon the terms, rentals and conditions as therein provided;

Lease dated February 17, 1988 in favor of Chicago's Best Yogurt, Inc., an Illinois corporation, as Tenant, upon the terms, rentals and conditions as therein provided;

Lease dated October 30, 1987 in favor of EyeCare One Corp. (formerly Stein Health Services, Inc.), as Tenant, as amended by letter dated November 5, 1987, upon the terms, rentals and conditions as therein provided;

Lease dated August 1, 1987 in favor of Record Town, Inc., a New York corporation, as Tenant, upon the terms, rentals and conditions as therein provided;

Lease dated August 17, 1987 in favor of The Firestone Tire & Rubber Company, an Ohio corporation, as Tenant, as amended by Lease Amendment No. 1, dated July 19, 1988, upon the terms, rentals and conditions as therein provided;

Lease dated June 15, 1987 in favor of Chernin's Shoemart Express, Inc., as Tenant, upon the terms, rentals and conditions as therein provided; and

Lease dated March 31, 1988 in favor of The Clothestime, Inc., a California corporation, as Tenant, upon the terms, rentals and conditions as therein provided,

which said leases, rents, issues and profits arise out of or accrue from all or a part of the following described property situated in the City of Chicago, County of Cook, State of Illinois, to-wit:

### PARCEL 1:

THE WEST QUARTER OF THE NORTH WEST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTH 772 FEET THEREOF AND EXCEPT THAT PART CONVEYED TO CHICAGO UNION TRANSFER COMPANY BY DEED DATED OCTOBER 26, 1891 AND RECORDED NOVEMBER

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Please return to: William Cawley  
Ticor Title Insurance  
203 N. LaSalle St., Suite 1400  
Chicago, IL 60601  
Re: 1580415

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18, 1891 IN BOOK 376, PAGE 20, AS DOCUMENT NUMBER 1570421 DESCRIBED AS COMMENCING AT A POINT 33 FEET SOUTH OF THE NORTH LINE AND 69 FEET WEST OF THE EAST LINE THEREOF; THENCE WEST PARALLEL WITH AND 33 FEET FROM SAID NORTH LINE 232 FEET; THENCE SOUTH PARALLEL WITH AND 33 FEET FROM THE WEST LINE THEREOF 125 FEET; THENCE EAST PARALLEL WITH SAID NORTH LINE 134 FEET; THENCE NORTH PARALLEL WITH SAID WEST LINE 75 FEET; THENCE NORTHEASTERLY IN A STRAIGHT LINE 121 FEET TO THE POINT OF BEGINNING AND ALSO EXCEPTING THEREFROM THAT PART OF THE WEST QUARTER OF THE NORTH WEST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 11, AFORESAID, LYING WEST OF A LINE 50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 11 AS CONVEYED TO THE CITY OF CHICAGO BY QUIT CLAIM DEED RECORDED SEPTEMBER 23, 1932 AS DOCUMENT NUMBER 11144290.

ALSO

PARCEL 2:

AN IRREGULAR PARCEL OF LAND IN THE WEST HALF OF THE SOUTH WEST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE EAST LINE OF PULASKI ROAD AS THE SAME HAS WIDENED PURSUANT TO CONDEMNATION PROCEEDINGS IN CASE NUMBER 443985, SUPERIOR COURT OF COOK COUNTY, ILLINOIS 142.04 FEET SOUTH OF THE NORTH LINE AND 50 FEET EAST OF THE WEST LINE OF SAID SOUTH WEST QUARTER; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID PULASKI ROAD, SAID EAST LINE BEING 50 FEET EAST OF AND PARALLEL TO SAID WEST LINE A DISTANCE OF 15.96 FEET TO A POINT 158 FEET SOUTH OF THE NORTH LINE OF SAID SOUTH WEST QUARTER; THENCE EAST ON A LINE 158 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID SOUTH WEST QUARTER, A DISTANCE OF 177.06 FEET; THENCE NORTH 75 FEET ON A LINE 167.06 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID SOUTH WEST QUARTER; THENCE SOUTHWESTERLY IN A STRAIGHT LINE 131.11 FEET MORE OR LESS TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3

LOT 22 (EXCEPT THE EAST 263.51 FEET THEREOF, AND EXCEPT THE SOUTH 33 FEET THEREOF) AND LOT 23 (EXCEPT THE SOUTH 33 FEET THEREOF) IN THE SUPERIOR COURT PARTITION OF PART OF THE SOUTH WEST QUARTER OF THE NORTH WEST QUARTER SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TO HAVE AND TO HOLD said leases, together with the rents, issues, rights, income, profits, privileges and benefits arising under said leases or from the use of the above described property, unto the Assignee, its successors and assigns, as additional and collateral security for the purpose of securing: (1) payment of that certain note dated evenly herewith, for the principal sum of \$5,500,000.00, bearing interest as therein provided, secured by a mortgage of even date therewith, covering property therein and hereabove described, and which mortgage has been, or will be, filed for record in the office of the Recorder of Deeds in and for the County or City in which said property is located; (2) payment of all other sums, with interest thereon, becoming due and payable to the Assignee under the provisions of said note and mortgage and this assignment; (3) performance and discharge of each and every obligation, covenant and agreement of Assignor contained herein or in said note or mortgage.

The Assignor warrants and represents to Assignee that the Assignor is the sole owner of the entire lessor's interest in said leases; that said leases are valid and enforceable and have not been altered, modified or amended in any manner whatsoever save as herein set forth; that the lessee named therein is not in default in the performance of any of the terms, covenants or conditions thereof; that no rent reserved in said leases or for the rental of any part of property described in said mortgage has been assigned or anticipated and that no rent for any period subsequent to the date of this assignment has been collected in advance of the time when the same became due under the terms of said leases or otherwise.

The Assignor covenants with the Assignee: to observe and perform all the obligations imposed upon the lessor under said leases and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, income and profits arising or accruing under said leases or from the property described in said mortgage more than two months in advance of the time when the same shall become due; not to execute any other assignment of lessor's interest in said leases or assignment of rents arising or accruing

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from said leases or from the property described in said mortgage; not to alter, modify or change the terms of said leases or give any consent or exercise any option required or permitted by such terms without the prior written consent of Assignee, or cancel or terminate said leases or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the leased premises or of any interest therein so as to effect directly or indirectly, proximately or remotely a merger of the estates and rights of, or a termination or diminution of the obligations of, lessee thereunder; not to alter, modify or change the terms of any guaranty of said leases or cancel or terminate such guaranty without the prior written consent of the Assignee; not to consent to any assignment of or subletting under said leases without the prior written consent of the Assignee; at the Assignee's request Assignor will assign and transfer to the Assignee any and all subsequent leases upon all or any part of the property described in said mortgage and to execute and deliver at the request of the Assignee all such further assurances and assignments in the premises as the Assignee shall from time to time require.

This assignment is made upon the following terms, covenants and conditions:

1. So long as there shall exist no default by the Assignor in the payment of the principal sum, interest and indebtedness secured hereby and by said note and mortgage or in the performance of any obligation, covenants or agreement herein or in said note and mortgage or in said leases contained on the part of the Assignor to be performed, the Assignor shall have the right to collect at the time of, but not more than two months prior to the date provided for the payment thereof, all rents, income and profits arising under said leases or from the property described in said mortgage and to retain, use and enjoy the same.

2. Upon or at any time after default in the payment of any principal sum, interest and indebtedness secured hereby and by said note and mortgage or in the performance of any obligation, covenant or agreement herein or in said note, mortgage or leases contained on the part of the Assignor to be performed, the Assignee without in any way waiving such default, may, at its option, without notice and without regard to the adequacy of the security for the said principal sum, interest and indebtedness secured hereby and by said note and mortgage, either in person, by agent, or by a receiver appointed by a court, take possession of the property described in said leases and/or mortgage and have, hold, manage, lease, rent and operate the same on such terms and for such period of time as the Assignee may deem proper and either with or without taking possession of said property, Assignee may in its own name, demand, sue for or otherwise collect and receive all rents, income and profits of said property, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Assignee and to apply such rents, income and profits to the payment of: (a) all expenses of managing said property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as the Assignee may deem necessary or desirable and all expenses of operating and maintaining the property, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens and premiums for all insurance which the Assignee may deem necessary or desirable and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the property; and (b) the principal sum, interest and indebtedness secured hereby and by said note and mortgage, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph, as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee of the option granted it in this paragraph and the collection of the rents, income and profits and the application thereof as herein provided shall not be considered a waiver of any default by the Assignor under said note or mortgage or under said leases or this assignment.

3. The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the property described in such leases or mortgage after default, or from any other act or omission of the Assignee in managing said property after default unless loss is caused by the willful misconduct and bad faith of the Assignee. Nor shall the Assignee be obligated to perform or discharge nor does the Assignee hereby undertake to perform or discharge any obligation, duty or liability under said leases or

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under or by reason of this assignment and the Assignor shall, and does hereby agree, to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred under said leases or under or by reason of this assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee 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 Assignee incur any such liability under said leases or under or by reason of this assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand and upon the failure of the Assignor so to do the Assignee may, at its option, declare all sums secured hereby and by said note and mortgage immediately due and payable. And it is further understood that this assignment shall not operate to place responsibility for the control, care, management or repair of said property upon the Assignee, nor for the performance of any of the terms and conditions of said leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on said property by the tenants or any other parties, or for any dangerous or defective condition of said property, or for any negligence in the management, upkeep, repair or control of said property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

4. Upon payment in full of the principal sum, interest and indebtedness secured hereby and by said note and mortgage, and any renewal or extension thereof, this assignment shall become and be void and of no effect.

5. The Assignor hereby authorizes and directs the lessee named in said leases or any other or future lessee or occupant of the property described therein or in said mortgage upon receipt from the Assignee of written notice to the effect that the Assignee is then the holder of said note and mortgage and that a default exists thereunder or under this assignment to pay over to the Assignee all rents, income and profits arising or accruing under said leases or from the property described in said mortgage, and to continue so to do until otherwise notified by the Assignee.

6. The Assignee may take or release other security for the payment of the principal sum, interest and indebtedness secured hereby and by said note and mortgage, and may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this assignment.

7. Nothing contained in this assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under said note and mortgage, and this assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of said note and mortgage. The right of the Assignee to collect the principal sum, interest and indebtedness secured by said mortgage, and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

8. In case of any conflict between the terms of this instrument and the terms of the note and mortgage described above, the terms of said note and mortgage shall prevail.

9. No waiver by Assignee of any default on the part of the Assignor or under said note or mortgage shall be held or construed to be a waiver of any other default then, theretofore or thereafter existing.

10. This assignment, together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee and any subsequent holder of the said note and mortgage and shall be binding upon the Assignor, its successors and assigns and any subsequent owner of the property herein and in said mortgage described.

11. The term "leases" as used herein means the leases hereby assigned or any extension or renewal thereof or any lease subsequently executed by Assignor covering the property referred to above or any part thereof. In this assignment, whenever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural, and conversely. All obligations of each Assignor hereunder are joint and several.

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12. The term "note" used herein shall mean note or notes whenever the context so requires and the term "mortgage" shall be construed to mean deed of trust, trust deed, security deed, or any other instrument or instruments securing said note or notes owned and held by Assignee.

13. The Note secured hereby contains, and there is hereby incorporated as a part hereof, the following clause: "Liability under this Note shall be limited to the security given for this Note, and American National Bank and Trust Company of Chicago, whether as Trustee under the Trust herein referenced or otherwise, and its beneficiary, shall in nowise be liable, whether by way of election of remedy, deficiency judgment, or otherwise, for any monies due under this Note, or for any monies due under any instrument given to secure this Note, whether principal, interest, attorney's fees, or other. Nothing in this paragraph, however, shall be deemed or construed to affect the validity of this Note or of any instrument given to secure this Note."

IN WITNESS WHEREOF, the Assignor has executed this instrument this 17 day of August, 1988.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, national banking association, not personally, but solely as Trustee aforesaid.

PULASKI JOINT VENTURE

BY: [Signature], authorized joint venturer

BY: [Signature]  
(Name, Title: Michael Wholan)

ATTEST: [Signature]  
(Name, Title: ASST. CLERK)  
P. JOHANSEN

(SEE PAGE 6 FOR ACKNOWLEDGEMENTS)

This Instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee, as aforesaid. All the covenants and conditions of this instrument are in conformity with the NATIONAL BANKING AND TRUST COMPANY ACT, and the laws of the State of Illinois, and shall be enforceable and not invalid, and the undersigned hereby certifies that the execution of this instrument is in conformity with the laws of the State of Illinois, and that the execution of any of the covenants, statements, representations or warranties contained in this instrument.

County Clerk's Office

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 17 day of AUG, 1988, before me, the undersigned Notary Public, personally appeared Peter J. Johnson and PL. WILSON respectively, the VICE PRESIDENT and ASSISTANT SECRETARY of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and who acknowledged under oath that they each executed the within instrument in such respective capacities as the free act and deed of ~~the said corporation, but~~ only in its capacity, in turn, as Trustee under the Trust Agreement aforesaid, and not personally.

Notary Public, State of Illinois  
My Commission Expires 1-1-90

[Signature]  
Notary Public

My commission expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 17 day of August, 1988, before me, the undersigned Notary Public, personally appeared, BURTON LEWIS personally known by me and known to me to be the authorized joint venturer of PULASKI JOINT VENTURE, a joint venture, and who acknowledged under oath that he executed the within instrument in such capacity as the free act and deed of the said joint venture.

[Signature]  
Notary Public

My commission expires: 3/7/90

Document prepared by, and after recording, return to:

Juanita M. Thomas, Assistant Counsel  
General American Life Insurance Company  
700 Market Street  
St. Louis, MO 63101

DEPT-01 \$16.25  
T#1111 TRAN 2881 08/18/88 15:33:00  
#7844 #A \*88-376825  
COOK COUNTY RECORDER

88376825

88376825

16 Mail

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Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
110 N. LAUREL ST. CHICAGO, IL 60602  
TEL: (773) 399-3000 FAX: (773) 399-3001  
WWW.COOKCOUNTYCLERK.COM

2025