

UNOFFICIAL COPY

8 9 4 1 0 89410706

COLLATERAL ASSIGNMENT OF MANAGEMENT AGREEMENT AND AGREEMENT TO SUBORDINATE PROPERTY MANAGEMENT LIENS

This COLLATERAL ASSIGNMENT OF MANAGEMENT AGREEMENT AND AGREEMENT TO SUBORDINATE PROPERTY MANAGEMENT LIENS ("Agreement") is made as of the 30th day of August, 1989, by Mark IV Realty Group, Inc., an Illinois corporation ("Manager"), American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated September 30, 1988 and known as Trust No. 102426-00 ("Mortgagor"), and Exoho Associates Limited Partnership, an Illinois limited partnership ("Beneficiary") (Mortgagor and Beneficiary being hereinafter collectively referred to as "Borrower"), to and for the benefit of National Canada Corporation, a Delaware corporation ("Lender").

RECITALS:

A. Mortgagor is the owner of the real estate legally described in attached Exhibit A (the "Property"). Beneficiary is the sole beneficiary of Mortgagor.

B. Beneficiary and Manager have entered into a certain Management Agreement pursuant to which Manager has agreed to render certain property management services (the "Management Agreement").

C. Lender has agreed to make a loan, subject to certain terms and conditions, in an amount not to exceed \$14,500,000.00 (the "Loan") to Borrower. The Loan is evidenced by a certain Note (the "Note") of even date herewith made by Mortgagor to the order of Lender in the principal amount of \$14,500,000.00. The Note is secured, among other things, by a certain Mortgage and Security Agreement (the "Mortgage") of even date herewith made by Mortgagor and recorded in the Office of the Cook County Recorder of Deeds on AUGUST 31, 1989 as Document No. 88409876.

D. To induce Lender to make the Loan, Borrower has agreed to assign, as security for the Loan, its rights under the Management Agreement and Manager is willing to subordinate any and all liens to which it is or will be entitled, now or hereafter, arising in respect of the Management Agreement or the services performed, or expenses incurred, thereunder (the "Manager's Liens") to the lien of the Mortgage and all other documents and instruments securing the Loan.

AGREEMENTS

1. To secure the Loan, Borrower hereby assigns to Lender all its right, title and interest in and to the Management Agreement. Borrower, Lender and Manager hereby agree that, upon the occurrence of an Event of Default under and as defined in the Mortgage, Lender shall have the right, but not the obligation, to elect, by giving written notice to Borrower and Manager, either to: (1) enforce the obligations of Manager under the Management

U890555

17-21-89, 010, 011, 017, 018
17-21-126 -cc 1

509 W. ROOSEVELT, CHGO

89410706

UNOFFICIAL COPY

8 9 4 1 0 7 0 6

Agreement, provided that all sums payable under the Management Agreement accruing from and after the date of delivery of such notice are paid when due, or (ii) terminate the Management Agreement as of the date of delivery of such notice, in which event Borrower shall make no further payments to Manager and Manager shall not accept any such payments and Manager shall promptly deliver to Lender all books and records pertaining to the operation and management of the mortgaged property.

2. The assignment made hereby is for collateral purposes only and Lender shall not be deemed to have assumed, or become liable for, the payment or performance of any of the obligations or liabilities of Borrower arising from or in connection with the Management Agreement, unless and until Lender delivers to Borrower and Manager the above described notice of its election to enforce the obligations of Manager, as provided above, in which event Lender shall have no liability for any obligations or liabilities accruing prior to the date of the delivery of such notice.

3. The Manager's Liens are hereby subordinated to the lien of the Mortgage and the lien of any and all other documents and instruments securing the Loan.

4. All notices, requests, reports demands or other instruments required or contemplated to be given or furnished under this Agreement to Manager, Borrower or Lender shall be directed to Manager, Borrower or Lender as the case may be at the following addresses:

To Manager:	Mark IV Realty Group, Inc. 400 North Franklin Street Chicago, Illinois 60610
To Borrower:	Exoho Associates Limited Partnership 400 North Franklin Street Chicago, Illinois 60610 Attention: Mr. John G. Marks
To Lender:	National Canada Corporation 225 West Washington Street Suite 1100 Chicago, Illinois 60606 Attention: Mr. Michael A. Beckerman

Any notices, requests, reports, demands or other instruments shall be (i) personally delivered to the office set forth above, in which case they shall be deemed delivered on the date of delivery to said offices, (ii) sent by certified mail, return receipt requested, in which case they shall be deemed delivered three (3) business days after deposit in the U.S. mail, postage prepaid, or (iii) sent by air courier (Federal Express or like service), in which case they shall be deemed delivered on the date of actual delivery. Either party may change the address to which any such notice, report,

89410706

UNOFFICIAL COPY

89410706

demand or other instrument is to be delivered by furnishing written notice of such change to the other party in compliance with the foregoing provisions.

IN WITNESS WHEREOF, the undersigned have executed this instrument on the day and year first above written.

MANAGER:

MARK IV REALTY GROUP, INC.,
an Illinois corporation

By [Signature]
Its DEPT OF RECORDING \$19.50
T#2222 TRAN 9169 08/31/89 15:58:00
#2219 # E #89-410706
COOK COUNTY RECORDER

ATTEST:

Its _____

MORTGAGOR:

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

By [Signature]
Its Success Vice President

ATTEST:

Its [Signature] ASSISTANT SECRETARY

BENEFICIARY:

EXHO ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership

By: JLM REALTY, INC., an Illinois corporation
Its: General Partner

By [Signature]
John B. Mayke
Its President

ATTEST:

Its _____

LENDER:

NATIONAL CANADA CORPORATION, a Delaware corporation

By [Signature]
Its ASSISTANT VICE PRESIDENT OF NATIONAL BANK OF CANADA FOR AND ON BEHALF OF NATIONAL CANADA CORPORATION

ATTEST:

Its [Signature] ASSISTANT Secy

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

Michael B. Manuel, Esq.
Goldberg, Kohn, Bell, Black,
Rosenbloom & Moritz, Ltd.
55 East Monroe Street, Suite 3900
Chicago, Illinois 60606

89-410706



19 mail

89410706

UNOFFICIAL COPY

8 9 4 1 0 7 0 6

ACKNOWLEDGMENT

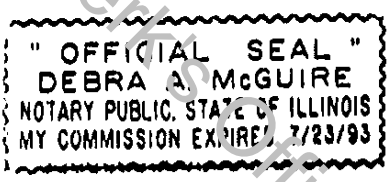
STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Debra A. McGuire, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT John L. Marks and [redacted] of JLM Realty, Inc., an Illinois corporation, said JLM Realty, Inc. being the general partner of Exoho Associates Limited Partnership, an Illinois limited 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 and delivered said instrument as their own 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 30th day of August, 1989.

Debra A. McGuire
Notary Public

My Commission Expires:



89-110706

UNOFFICIAL COPY

8 9 4 1 0 7 0 6

ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Debra A. McGuire, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT John L. Marks and [redacted] being the [redacted] of Mark IV Realty Group, Inc., a ILLINOIS corporation, 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 and delivered said instrument as their own 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 30th day of August, 1989.

Debra A. McGuire
Notary Public

My Commission Expires:

" OFFICIAL SEAL "
DEBRA A. MCGUIRE
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/23/93

89410706

UNOFFICIAL COPY

8 9 4 1 0 7 0 6

ACKNOWLEDGMENT

STATE OF IL)
COUNTY OF COOK) SS

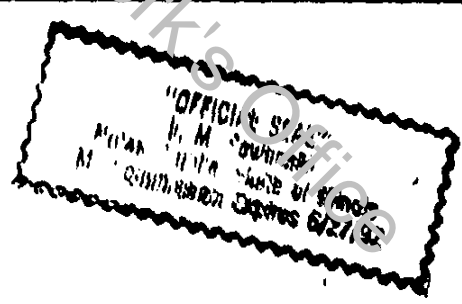
E. M. SOVIENSKI

I, E. M. SOVIENSKI, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Peter H. Johansen and E. WIGGANS, the Second Vice President and ASSISTANT SECRETARY of American National Bank and Trust Company of Chicago, personally known to me to be the same persons whose ~~names~~ subscribed to the foregoing instrument as such and ASSISTANT SECRETARY, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said bank; and the said ASSISTANT SECRETARY acknowledged that he, as custodian of the corporate seal of said bank, did affix said corporate seal to said instrument as his own free and voluntary act and as the free and voluntary act of said bank for said uses and purposes.

GIVEN under my hand and notarial seal this AUG 30 1989 day of 1989.

E. M. SOVIENSKI
Notary Public

My Commission Expires:



89110706

UNOFFICIAL COPY

89410706

ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Amy Marie Malovany, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Michael H. Beckerman and Kathy Zarn, being the AVP and Asst. Secy of National Canada Corporation, a Delaware corporation, 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 and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31 day of August, 1989.

Amy Marie Malovany
Notary Public

My Commission Expires:

6/1/92

OFFICIAL SEAL
AMY MARIE MALOVANY
Notary Public, State of Illinois
My Commission Expires 6/1/92

89410706

UNOFFICIAL COPY

8 9 4 1 0 7 0 6

EXHIBIT A

PARCEL 1:

BLOCKS 1 THROUGH 5 IN CENTRAL RAILWAY COMPANY'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED JULY 22, 1914 AS DOCUMENT NUMBER 5462416; ALSO THE SOUTH 7 FEET OF VACATED 15TH STREET LYING NORTH OF AND ADJOINING SAID BLOCK 5 (EXCEPT THE WEST 200 FEET OF SAID SOUTH 7 FEET) ALSO EXCEPTING THEREFROM LOT A IN BLOCK 1 OF SAID SUBDIVISION IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPT THAT PART FALLING IN LOT 1 IN DANIEL BRAINARD'S RESUBDIVISION OF BLOCK 8

OF BRAINARD AND EVAN'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT RECORDED MAY 6, 1856 IN BOOK 98 OF PLATS, PAGE 66, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 1 IN DANIEL BRAINARD'S RESUBDIVISION OF BLOCK 8 OF BRAINARD AND EVAN'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT RECORDED MAY 6, 1856, IN BOOK 98 OF PLATS, PAGE 66, ALL IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX I.D. #'s: 17-21-511-009
17-21-511-011
17-21-511-010
17-21-511-018
17-21-126-001
17-21-511-017

ADDRESS: 509 WEST ROOSEVELT ROAD, CHICAGO, ILLINOIS

89410706

UNOFFICIAL COPY

8 9 4 1 0 7 0 6

EXHIBIT A

PARCEL 1:

BLOCKS 1 THROUGH 5 IN CENTRAL RAILWAY COMPANY'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED JULY 22, 1914 AS DOCUMENT NUMBER 5462416; ALSO THE SOUTH 7 FEET OF VACATED 15TH STREET LYING NORTH OF AND ADJOINING SAID BLOCK 5 (EXCEPT THE WEST 200 FEET OF SAID SOUTH 7 FEET) ALSO EXCEPTING THEREFROM LOT A IN BLOCK 1 OF SAID SUBDIVISION IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPT THAT PART FALLING IN LOT 1 IN DANIEL BRAINARD'S RESUBDIVISION OF BLOCK 8

OF BRAINARD AND EVAN'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT RECORDED MAY 6, 1856 IN BOOK 98 OF PLATS, PAGE 66, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 1 IN DANIEL BRAINARD'S RESUBDIVISION OF BLOCK 8 OF BRAINARD AND EVAN'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT RECORDED MAY 6, 1856, IN BOOK 98 OF PLATS, PAGE 66, ALL IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX I.D. #'s: 17-21-511-009
17-21-511-011
17-21-511-010
17-21-511-018
17-21-126-001
17-21-511-017

ADDRESS: 509 WEST ROOSEVELT ROAD, CHICAGO, ILLINOIS

89410706