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JUNIOR ASSIGNMENT OF LEASES AND RENTS

May 18, 1989

KNOW ALL MEN BY THESE PRESENTS, that for value received, the undersigned, CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, not personally but as Trustee under Trust Agreement dated May 1, 1976 and known as Trust No. 10-69000 (the "Trust") and EQUITEC 83 REAL ESTATE INVESTORS, a California limited partnership ("Beneficiary") (together the "Assignor") hereby sells, assigns, transfers and sets over unto THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, its successors and assigns (the "Secured Party"), all of the right, title and interest of Assignor in and to those certain leases and the rents, issues, profits and income whatsoever arising from or which may be had under any such leases or tenancies now existing or which may be hereafter created (and under any extension or renewal thereof) on the real estate situated in the City of Chicago, County of Cook, State of Illinois described on Exhibit A hereto and the buildings and improvements now or hereafter located thereon, said real estate, buildings and improvements being hereinafter referred to as the "Premises", as additional security for the payment of the indebtedness secured by the Second Mortgage and Security Agreement of even date herewith recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 89511054 (the "Mortgage"), including, without limitation, the indebtedness now or hereafter evidenced by that certain Note, of even date herewith, in the original principal amount of THIRTEEN MILLION AND NO/100THS DOLLARS (\$13,000,000.00) executed by Trust and payable to the Secured Party, and for the performance of all of the covenants, warranties, representations, terms and conditions of the Mortgage.

As used hereinafter, the term "Loan Documents" shall mean said Note, the Mortgage, this Junior Assignment of Leases and Rents, the Escrow Agreement between the undersigned and the Secured Party of even date herewith and each other document securing the Note, as each of the foregoing may from time to time be amended, modified or supplemented and any instrument issued in substitution or exchange therefor.

As used hereinafter, the term "First Loan Documents" shall mean that certain Note, dated December 15, 1978 in the original principal amount of FORTY-FOUR MILLION AND NO/100THS DOLLARS (\$44,000,000.00), as amended from time to time, executed by Trust, payable to Continental Illinois Bank and Trust Company and negotiated and Assignment to Secured Party (the "First Note"), that certain Illinois Mortgage, dated December 15, 1978 as amended from time to time, executed by Assignor, securing the First Note and recorded on December 21, 1978 as document no. 247750459 (the "First Mortgage") and each other document securing the First Note, as each of the foregoing may from time to time be amended, modified or supplemented and any instrument used in substitution or exchange therefor.

The Assignor will observe and perform all covenants, conditions and agreements in any lease or other agreement ("agreement") (whether annual, monthly, weekly, daily or otherwise) now or hereafter affecting any portion of the Premises

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or in any assignment to the Secured Party of any such lease or agreement on the part of the Assignor or the landlord to be observed and performed thereunder. The Assignor will not, without the prior written consent of the Secured Party, (a) accept any payment of rent or installments of rent under any lease or agreement for more than one month in advance or (b) amend, cancel, abridge, terminate (except in the event of a default by tenant) or modify any lease or agreement or (c) enter into any new lease, lease renewal or extension, except if such consent is not required under that certain Escrow Agreement executed in connection herewith, (d) take any action or exercise any right or option which would permit the tenant under any lease or agreement regarding any part of the Premises to cancel or terminate said lease or agreement. As used in this Assignment of Leases and Rents, the terms "lease" and "leases" shall include, without limitation, all agreements for the rental, management, maintenance or operation of all or any part of the Premises.

It is agreed that the undersigned shall be entitled to collect and retain the rents, issues and profits of and from the Premises or any part thereof unless and until there shall be an "Event of Default" under the Mortgage. In the event of such default, the Secured Party shall be entitled forthwith without any notice whatsoever to the Assignor to take possession and control of the Premises and shall have the sole and exclusive right and authority to manage and operate the same, to collect the rents, issues, profits and income therefrom, with full power to employ agents to manage the Premises, and to do all acts relating to such management, including, but not limited to, negotiation of new leases and agreements thereon, making adjustments of existing leases and agreements, contracting and paying for such repairs and replacements to the buildings and fixtures, equipment and personal property located therein and used in any way in the operation, use and occupancy of the Premises as in the sole judgment and discretion of the Secured Party may be necessary to maintain the same in a tenantable condition, purchasing and paying for such additional furniture and equipment as in the sole judgment of the Secured Party may be necessary to maintain a proper rental income from the Premises, employing necessary maintenance employees, purchasing fuel, providing utilities and paying for all other necessary expenses incurred in the operation of the Premises, maintaining adequate insurance coverage over hazards customarily insured against and paying the premiums therefor, and applying the net rents, issues, profits and income as collected from the Premises, after deducting the costs of collection therefrom, which shall include a reasonable management fee for any management agent so employed, against the amount expended for repairs, upkeep, maintenance, service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as it may be necessary or desirable to incur, in the sole discretion of the Secured Party, in connection with the operation of the Premises, and against interest, principal or other charges which have or which may become due, from time to time, under the terms of the Loan Documents.

In the event of such default, the Assignor agrees to endorse and deliver to Secured Party all then existing leases and agreements covering the Premises or any part thereof and notify all tenants of such assignments. Without limiting the provisions of the immediately preceding sentence, and whether or not the

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Assignor endorses and/or delivers said leases and agreements to the Secured Party, as aforesaid, this Assignment of Leases and Rents shall be deemed to be an assignment of all such leases and agreements to the Secured Party.

It is further understood that this Assignment of Leases and Rents shall not operate to place responsibility for the control, care, management or repair of the Premises upon the Secured Party, nor for the performance of any of the terms and conditions of any leases or agreements assigned hereunder, nor shall it operate to make the Secured Party responsible or liable for any waste committed on the Premises by the tenants or any other party or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury to any tenant, invitee, licensee, employee or stranger.

The acceptance of this Assignment of Leases and Rents and the collection of the rents hereby assigned in the event of a default, as referred to above, shall be without prejudice to and shall not constitute a waiver on the part of the Secured Party of any of the Secured Party's rights or remedies under the terms and conditions of the Loan Documents, at law or in equity, or otherwise.

Assignor hereby assigns to Secured Party (a) any award or other payment which Assignor may hereafter become entitled to receive with respect to a lease or agreement regarding any part of the Premises as a result of or pursuant to any bankruptcy, insolvency or reorganization or similar proceedings involving the tenant or licensee under such lease or agreement, respectively, and (b) any and all payments made by or on behalf of any tenant or licensee of any part of the Premises in lieu of rent, a license fee or similar payment, as applicable. Assignor hereby irrevocably appoints Secured Party as its attorney to appear in any such proceeding and/or to collect any such award or payment following a default (after the expiration of any applicable cure period) hereunder or an Event of Default under the Loan Documents.

Secured Party may, at its option, notify any tenants or licensees or other parties of the existence of this Assignment of Leases and Rents.

The remedies of Secured Party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any of the other remedies of Secured Party so long as any obligation under the Loan Documents remains unsatisfied.

All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns; and all obligations of Assignor shall bind its successors and assigns. All rights of Secured Party in, to and under this Assignment of Leases and Rents and in and to the collateral secured provided hereby shall pass to and may be exercised by any assignee thereof. The Assignor agrees that if the Secured Party gives notice to the Assignor of an assignment of said rights, upon such notice the liability of the Assignor to the assignee shall be immediate and absolute. The Assignor will not set up any claim against the original or any intervening Secured Party as a defense, counterclaim or set-off to

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any action brought by any such assignee for any amounts due hereunder or for possession of or the exercise of rights with respect to the collateral security provided hereby.

It being the desire and intention of the parties hereto that the leasehold estate created pursuant to any lease of the Premises, or any part thereof, not merge in fee simple title to the Premises or any part thereof, it is hereby understood and agreed that should the Assignor acquire any additional or other interests in or to said Premises, or any part thereof, or the ownership thereof or should any tenant of all or a portion of the Premises acquire any additional or other interests in or to said Premises, or any part thereof, or the ownership thereof, then unless a contrary interest is manifested by the Secured Party as evidenced by an appropriate document duly recorded, the leasehold estate executed pursuant to any lease of the Premises, or any part thereof, shall not merge in fee simple title to the Premises, or any part thereof.

Secured Party shall not be obligated to perform or discharge any obligation, duty or liability under any of the leases or by reason of this Assignment of Leases and Rents, and Assignor shall and does hereby agree to indemnify and hold Secured Party harmless from and against any and all liability, loss or damage it may incur as a result hereof and from and against any and all claims or demands which may be instituted 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 any of the leases; and should Secured Party incur any such liability, loss or damage under any of the leases or by virtue of this Assignment of Leases and Rents, or in defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate applicable from and after maturity under the Note secured by the Mortgage, shall be secured hereby and by the Mortgage, and Assignor shall reimburse Secured Party therefor immediately upon demand.

Notwithstanding anything contained herein to the contrary, all rights and interests of Secured Party herein are subject to the rights and interests of the holder of the First Loan Documents.

This Agreement is executed by Chicago Title and Trust Company, not personally but solely as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Chicago Title and Trust Company hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein shall be construed as creating any liability on said Chicago Title and Trust Company personally to pay the loan evidenced by the Note (the "Loan") or any indebtedness accruing thereunder, and such liability, if any, being expressly waived by Secured Party, and that so far as said Chicago Title and Trust Company personally is concerned, Secured Party shall look solely to the premises for the payment thereof, by the enforcement of the lien created by the Mortgage, and other Loan Documents; provided, however, nothing contained in this

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paragraph shall affect or limit the personal liability, if any, of the Beneficiary hereunder or under any of the other Loan Documents.

Notwithstanding anything contained herein or in any of the other Loan Documents to the contrary, any liability or obligation of the Beneficiary hereunder shall be collected only from the Premises and the rents, issues, profits and income therefrom and any other security given for the Loan and it is expressly understood that (except as provided below) under no circumstances shall the Beneficiary or any of the partners of the Beneficiary or any of such partners' partners be personally liable hereunder; provided, however, notwithstanding the foregoing, nothing herein shall be deemed to limit the rights of Secured Party (i) under any guaranties or indemnity agreements, including, but not limited to that certain Environmental Indemnity executed in connection herewith, separate from the Note; (ii) in the event that the Beneficiary shall have made any material misrepresentation hereunder or under any of the Loan Documents; or (iii) in the event of fraud or willful misconduct on the part of the Beneficiary or misappropriation of funds dispensed pursuant to the terms of the Loan Documents. Nothing herein shall limit the rights of Secured Party to take such action, not involving the assertion of personal liability against the Beneficiary or the partners of the Beneficiary or any of such partners' partners, as may be necessary or desirable to realize upon the Premises and the rents, issues, profits and income therefrom and any other security given to secure the indebtedness secured hereby.

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IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed as of the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, not personally, but as Trustee under Trust Agreement dated May 1, 1976 and known as Trust No. 10-69000

IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY, as Trustee as aforesaid and not personally, By: [Signature] ASSISTANT VICE-PRESIDENT Attest: [Signature] ASSISTANT SECRETARY

Corporate Seal

STATE OF ILLINOIS, COUNTY OF COOK

SS. I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant 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 Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.



Given under my hand and Notarial Seal this day of MAY 22 1988 [Signature] Notary Public

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By: [Signature] Its: Executive Vice President

ATTEST:

By: [Signature] Its: Assistant Secretary

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ and _____, personally known to me to be the _____ President _____ Secretary, respectively, of CHICAGO TITLE AND TRUST COMPANY, appeared before me this day in person and acknowledged that as such President and _____ Secretary of said Company, they signed, sealed and delivered the above instrument as their free and voluntary act and as the free and voluntary act of said Company as Trustee aforesaid for the uses and purposes therein set forth and pursuant to their authority as _____ President and _____ Secretary of said Company.

GIVEN under my hand and Notarial Seal this _____ day of May, 1989.

Notary Public

My Commission Expires:

STATE OF California)
) SS
COUNTY OF San Francisco)

I, Indrajit Obeyesekere, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David A. Henneman and John Bernal, personally known to me to be the Exec. Vice President and Asst. Secretary, respectively, of Equitec Financial Group, Inc., the general partner of EQUITEC 83 REAL ESTATE INVESTORS, a California limited partnership, appeared before me this day in person and acknowledged that as such, they signed, sealed and delivered the above instrument as their free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth, and pursuant to their authority as Exec. Vice President and Asst. Secretary of said corporation.

GIVEN under my hand and Notarial Seal this 18th day of May, 1989.

Indrajit Obeyesekere
Notary Public

My Commission Expires:

Oct 12, 1991

BOX 333-GG

THIS INSTRUMENT WAS PREPARED
BY AND AFTER RECORDING SHOULD
BE RETURNED TO:

Katten Muchin & Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60606
Attention: David R. Dlugie, Esq.

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

SUB LOTS 4 AND 5 (EXCEPT THE SOUTH 1 FOOT OF THE SUB LOT 5) OF LOT 8 IN BLOCK 55 IN THE ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 1 FOOT OF SUB LOT 5 AND ALL OF SUB LOTS 6 AND 7 AND SO MUCH OF SUB LOT 8 AS LIES NORTH OF MADISON STREET; ALL IN BRADSTREET'S SUBDIVISION OF LOT 8 IN BLOCK 55 IN THE ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 2 IN THE ASSESSOR'S DIVISION OF LOT 7 IN BLOCK 55 IN THE ORIGINAL TOWN OF CHICAGO, EAST OF THE THIRD PRINCIPAL MERIDIAN, OTHERWISE DESCRIBED AS THE EAST 1/2 OF SAID LOT 7 (EXCEPT THE NORTH 50 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

PARCEL 4:

SUB LOTS 3 OF LOTS 5 AND 7 IN BLOCK 55 IN THE ORIGINAL TOWN OF CHICAGO, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOT 4 IN ASSESSOR'S DIVISION OF LOTS 5 AND 7 IN BLOCK 55 IN THE ORIGINAL TOWN OF CHICAGO, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

SUB LOTS 1, 2 AND 3 IN ALBERT G. BRADSTREET'S SUBDIVISION OF LOT 8 IN BLOCK 55 IN THE ORIGINAL TOWN OF CHICAGO;
ALSO

THE NORTH 50 FEET OF THE EAST 1/2 OF LOT 7 IN BLOCK 55 (THE SAID NORTH 50 FEET OF THE EAST 1/2 OF LOT 7 BEING ALSO KNOWN AS SUB LOT 1 IN THE ASSESSOR'S DIVISION OF SAID LOT 7 OF BLOCK 55 IN THE ORIGINAL TOWN OF CHICAGO, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: Two North LaSalle
P.I.N.: 17-09-458-015

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MORGAN, LANOFF, DENNISTON & MADIGAN, LTD.
BERLITZ SCHOOLS OF LANGUAGES OF AMERICA, INC.
FRANK, MELAMED AND BOLON, LTD.
GALAHER SETTLEMENTS AND INSURANCE SERVICES COMPANY, INC.
JEFFREY M. MARKS
FREEDMAN & MYERS, LTD.
WOLFSON & ARONIN
LEVINSON & WANNINGER
NEUMARK & BONNER
SECRETARIES
WEST SERVICES, INC.
CRANE & NORCROSS
UNION PACIFIC RAILROAD COMPANY
BANCO DO BRASIL
LAMENDELLA & DANIEL
FIGOTT & GERSTMAN
COMMONWEALTH EDISON
HARFIS ASSOCIATES, L.P.
WILLIAM HARRIS & COMPANY, INC.
STANDARD SHARES
CHAPDELAIN & CO.
TRANSAMERICAN INSURANCE COMPANY
WEISSMAN, SMOLEV & SOLOW
DAIWA SECURITIES AMERICA, INC.
ROBERT A. CLIFFORD & ASSOCIATES
HAKANSON, MAIONE & SAMKO
ENHANCED TELEMAGEMENT, INC.
TRASERAL CORPORATION
ROBERT W. KARR & ASSOCIATES
CHICAGO TITLE
PERKINS & WILL
PATRICK KENNEALLY
ALLEN & ASSOC.

5. LEASE MADE BY EQUITEC PROPERTIES, INC. TO BUSINESSLAND, INC., A CALIFORNIA CORPORATION DATED APRIL 16, 1987 A MEMORANDUM OF WHICH LEASE WAS RECORDED AUGUST 25, 1987 AS DOCUMENT 87469072 DEMISING THE LAND FOR A TERM OF YEARS BEGINNING FEBRUARY 1, 1985 AND ENDING MARCH 31, 1995 AND ALL RIGHTS THEREUNDER OF AND ALL ACTS DONE OR SUFFERED THEREUNDER BY SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.
6. SIXTH SUPPLEMENTAL MORTGAGE INDENTURE.

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