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YARDS DEVELOPERS LIMITED PARTNERSHIP

to

CHEMICAL BANK

ASSIGNMENT OF LEASES

Dated: As of January 25, 1990

Location: Cook County, Illinois

RECORD AND RETURN TO:

Battle Fowler
280 Park Avenue
New York, New York 10017

Attention: Dean A. Stiffle, Esq.

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89-01163 / CH-17125

BOX 335

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ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES made as of the 25th day of
January, 1990, between YARDS DEVELOPERS LIMITED PARTNERSHIP, an
Indiana limited partnership, having an office c/o Melvin Simon
& Associates, Inc., Merchants Plaza - 15 East, P.O. Box 7033,
Indianapolis, Indiana (hereinafter referred to as Borrower),
and CHEMICAL BANK, a New York banking corporation having an
office at 277 Park Avenue, New York, New York (hereinafter
referred to as Lender);

W I T N E S S E T H :

WHEREAS Borrower is the present owner and holder of the fee estate
in certain premises described in EXHIBIT A attached hereto (hereinafter
referred to as the Premises);

WHEREAS pursuant to the provisions of the Credit Agreement (as
defined and described in Exhibit B attached hereto), Lender has made a loan to
Borrower in the principal sum of \$18,750,000 (hereinafter referred to as the
loan), which loan, together with interest thereon, is evidenced by and payable
in accordance with the provisions of the note described in EXHIBIT B attached
hereto (hereinafter referred to as the Note), is secured by the mortgage
described in EXHIBIT B attached hereto (hereinafter referred to as Mortgage)
and is being advanced pursuant to the terms of the building loan agreement
described in EXHIBIT B (hereinafter referred to as the Loan Agreement); and

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51 WHEREAS Lender was willing to make the Loan to Borrower only if Bor-
52 rower assigned to Lender Borrower's interest as landlord in all leases or
53 ground leases now or hereafter entered into by Borrower with respect to all or
54 any portion of the Premises or the improvements now or hereafter erected
55 thereon (hereinafter referred to as the Leases), including, without limita-
56 tion, any and all Anchor Leases (as defined and described in the Credit Agree-
57 ment), which assignment is made in the manner hereinafter provided as addi-
58 tional security for the payment of the indebtedness evidenced by (i) the Note
59 and (ii) the other notes described in Exhibit B of the Mortgage and secured by
60 the Mortgage (hereinafter referred to as the Debt) and the observance and per-
61 formance by Borrower of all of the terms, covenants and provisions of the
62 Note, the Mortgage, the Loan Agreement, the Credit Agreement and this Assign-
63 ment on Borrower's part to be observed and performed;

65 NOW, THEREFORE, in consideration of the making of the Loan and other
66 good and valuable consideration, the receipt of which is hereby acknowledged,
67 Borrower hereby assigns to Lender, as security for the payment of the Debt and
68 the observance and performance by Borrower of all of the terms, covenants and
69 provisions of the Note, the Mortgage, the Loan Agreement, the Credit Agreement
70 and this Assignment on Borrower's part to be observed or performed, all of
71 Borrower's right, title and interest in and to the Leases and all of the
72 rents, additional rents, charges, issues and profits payable under the Leases
73 from the date hereof to the end of the respective terms of the Leases and any
74 renewals and extensions thereof (hereinafter collectively referred to as the
75 Rents), and Borrower hereby represents and warrants to and covenants and
76 agrees with Lender as follows:

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78 1. Borrower represents and warrants that as of the date hereof
79 there is no prior assignment of the Leases or of any portion of the Rents to
80 become due and payable thereunder.

82 2. Borrower shall, at its sole cost and expense, (i) observe and
83 perform, or cause to be observed and performed, each and every term, covenant
84 and provisions of the Leases on the part of the landlord thereunder to be
85 observed and performed, (ii) promptly send copies of all notices of default
86 which Borrower shall send or receive under the Leases to Lender, (iii) enforce
87 short of termination thereof, the observance and performance of each and every
88 term, covenant and provision of the Leases on the part of the tenant
89 thereunder to be observed and performed and (iv) appear in and defend any
90 action or proceeding arising under or in any manner connected with the Leases
91 or with the obligations and undertakings of the landlord or the tenants
92 thereunder.

94 3. Except as otherwise permitted pursuant to the provisions of the
95 Credit Agreement, Borrower shall not, without the prior consent of Lender,
96 (i) further assign or attempt to assign the Leases or any portion of the Rents
97 to become due and payable thereunder, (ii) consent to any cancellation, sur-
98 render, amendment or modification of the Leases, or (iii) accept prepayments
99 of any portion of the Rents for a period of more than one (1) month in
100 advance.

102 4. This Assignment shall not be deemed or construed to obligate
103 Lender to take any action or incur any expense or perform or discharge any
104 obligation, duty or liability under the Leases, and Borrower hereby agrees to
105 indemnify and hold Lender harmless from and against all liability, loss or

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106 damage, including, but not limited to, reasonable attorneys' fees, which
107 Lender may or might incur under the Leases or under or by reason of this
108 Assignment and from and against any and all claims whatsoever which may be
109 asserted against Lender by reason of any alleged obligation or undertaking on
110 Lender's part to perform or discharge any of the terms, covenants or provi-
111 sions contained in the Leases.

113 5. This Assignment has been made as additional security for the
114 payment of the Debt and the observance and performance by Borrower of the
115 terms, covenants and provisions of the Note, the Mortgage, the Loan Agreement,
116 the Credit Agreement and this Assignment on Borrower's part to be observed and
117 performed. Subject to the provisions of this Assignment hereinafter set
118 forth, Lender waives the right to enter the Premises for the purpose of col-
119 lecting the Rents, and grants Borrower the right to collect the Rents. Bor-
120 rower shall hold the Rents, or an amount sufficient to discharge all current
121 sums due on the Debt, in trust for use in the payment of the Debt. The right
122 of Borrower to collect the Rents may be revoked by Lender upon any default and
123 the expiration of applicable notice and cure periods with respect to the
124 observance or performance by Borrower of any of the terms, covenants or provi-
125 sions of the Note, the Mortgage, the Loan Agreement, the Credit Agreement or
126 this Assignment on its part to be observed or performed or upon the occurrence
127 of any one of the events described in the Mortgage which would entitle Lender,
128 at its option, to declare the Debt due (hereinafter referred to as an Event of
129 Default), by giving notice of such revocation to Borrower. Following such
130 notice Lender may retain and apply the Rents toward payment of the Debt in
131 such priority and proportions as Lender, in its sole discretion, shall deem
132 proper, or to the operation, maintenance and repair of the Premises.

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135 6. Upon the occurrence of an Event of Default, the tenants under
136 the Leases shall, upon notice from Lender of the occurrence of such an Event
137 of Default, thereafter pay to Lender or to any appointed receiver the Rents
138 due or to become due under the Leases without any obligation to determine
139 whether or not such an Event of Default does in fact exist and Borrower shall
140 facilitate in all reasonable ways the collection of the Rents by Lender, and
141 will, upon the request of Lender, execute written notices to the tenants under
142 the Leases directing said tenants to pay the Rents to Lender, which Rents may
143 be retained and applied by Lender toward the payment of the Debt in such pri-
144 ority and proportions as Lender, in its sole discretion, shall deem proper, or
145 to the operation, maintenance and repair of the Premises.

147 7. Upon the occurrence of an Event of Default, Lender shall have
148 the right, at its option, to enter upon and take over and assume the manage-
149 ment, operation and maintenance of the Premises and to perform all necessary
150 and proper acts and to expend such sums out of the income of the Premises as
151 may be necessary in connection therewith, in the same manner and to the same
152 extent as Borrower theretofore might do, including the right to effect new
153 leases, cancel or surrender the Leases, alter, modify or amend the provisions
154 thereof, or make concessions to the tenants thereunder, and Borrower hereby
155 releases and waives all claims against Lender arising out of such management,
156 operation and maintenance, other than claims arising from the gross negligence
157 or willful misconduct of Lender.

159 8. Nothing contained in this Assignment and no entry by Lender
160 upon the Premises as hereinabove provided, shall be construed as to constitute
161 Lender as a mortgagee in possession.

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163 9. Nothing contained in this Assignment is intended or shall be
164 construed to prevent Lender in the exercise of its discretion from foreclosing
165 the Mortgage or otherwise enforcing the provisions thereof or of the Note or
166 any other document or instrument evidencing, securing or guaranteeing payment
167 of the Debt, in whole or in part, in accordance with their terms.

169 10. No alteration, extension, renewal, change, modification,
170 release, amendment, compromise or cancellation, in whole or in part, of any
171 term, covenant or provision of the Note, the Mortgage, the Loan Agreement, the
172 Credit Agreement or any other document or instrument evidencing, securing or
173 guaranteeing payment of the Debt, in whole or in part, shall affect this
174 Assignment in any manner or diminish or release any of the rights of Lender
175 hereunder.

177 11. Borrower hereby waives any and all legal requirements that
178 Lender institute any action or proceeding in law or in equity against any
179 other party, or exhaust its remedies under the Note, the Mortgage, the Loan
180 Agreement, the Credit Agreement or any other document or instrument
181 evidencing, securing or guaranteeing payment of the Debt, in whole or in part,
182 or in respect of any other security held by Lender as a condition precedent to
183 exercising its rights and remedies under this Assignment. All remedies
184 afforded to Lender by reason of this Assignment are separate and cumulative
185 remedies and it is agreed that no one of such remedies whether exercised by
186 Lender or not, shall be deemed to be in exclusion of any of the other remedies
187 available to Lender and shall not in any manner limit or prejudice any other
188 legal or equitable remedies which Lender may have, including, but not limited
189 to, all rights and remedies of Lender under the Note, the Mortgage, the Loan

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190 Agreement, the Credit Agreement or any other document or instrument
191 evidencing, securing or guaranteeing payment of the Debt, in whole or in part.

193 12. It is the intention of the parties hereto that any and all
194 leases now or hereafter affecting the Premises or the improvements now or
195 hereafter erected thereon or any portion thereof presently in effect or here-
196 after entered into by Borrower shall be covered by the provisions of this
197 Assignment and all such leases and all of Borrower's right, title and interest
198 in all such leases, and the rents, additional rents, charges, issues, profits
199 and other sums payable thereunder, are hereby assigned to Lender until the end
200 of the respective terms thereof and any renewals or extensions thereof, sub-
201 ject to all of the terms, covenants and provisions of this Assignment. Bor-
202 rower, upon request of Lender, shall deliver a true and correct copy of each
203 such lease to Lender promptly after the execution and delivery of the same.
204 Borrower shall, upon the request of Lender execute and deliver in recordable
205 form all instruments which Lender may reasonably request to further evidence
206 and confirm such assignment of each such lease.

208 13. This Assignment shall be binding upon Borrower, and its succe-
209 sors and assigns and shall inure to the benefit of Lender, and its successors
210 and assigns.

212 14. This Assignment may only be modified, altered, amended, or ter-
213 minated by an agreement in writing executed by the parties hereto.

215 15. Any notice, request, demand, statement or consent made here-
216 under or in connection herewith shall be in writing and shall be sent in the
217 manner specified in the Mortgage.

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STATE OF INDIANA)
 : ss.:
COUNTY OF MARION)

I, David Joseph Ambers, a Notary Public in and for said County, in the State aforesaid, do hereby certify that J.A. Rosenfeld, personally known to me to be the Vice President of YARDS-LANDEV, INC., an Indiana corporation, duly licensed to transact business in the State of Indiana and the State of Illinois, which corporation is a general partner of YARDS DEVELOPERS LIMITED PARTNERSHIP, an Indiana limited partnership, and R. Foxworthy, personally known to me to be the ~~Secretary~~ Secretary of said corporation and 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 severally acknowledged that they signed and delivered the said instrument as Vice President and Secretary of said corporation, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of January, 1990.

David Joseph Ambers
Notary Public

DAVID JOSEPH AMBERS, Notary Public
Co. of Residence: Marion
My Commission Expires: Nov. 5, 1990

My Commission Expires:



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EXHIBIT A

LEGAL DESCRIPTION:

That part of the Southeast Quarter of the Southwest Quarter of Section 6, Township 38 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

Beginning at the intersection of the West line of the East 84.00 feet of said Southwest Quarter with the North line of the South 33.00 feet of said Southwest Quarter and running thence North 89° 42' 50" West 1122.40 feet along the North line of the said 33.00 feet aforesaid, said North line also being the North line of the West 47th Street, to the Easterly right-of-way line of the Chicago River and Indiana Railroad Company; thence Northeasterly on a curve convex to the West having a radius of 481.19 feet and an arc distance of 97.90 feet to a point of compound curve; thence Northerly on a curve convex to the West having a radius of 278.98 feet and an arc distance of 29.00 feet to another point of curve; thence Northerly on a curve convex to the West having a radius of 648.76 feet and an arc distance of 61.78 feet to a point of tangent; thence North 23° 44' 23" East 86.69 feet to a point of curve; thence Northeasterly on a curve convex to the Southeast having a radius of 2649.54 feet, an arc distance of 160.30 feet to a point of tangent; thence North 20° 16' 28" East 253.42 feet; thence South 0° 17' 10" West 70.66 feet; thence North 14° 55' 15" East 246.87 feet; thence North 44° 20' 53" East 324.16 feet; thence North 54° 17' 34" East 245.03 feet; thence North 66° 47' 51" East 159.43 feet, all along said Easterly right-of-way line to the West line of the East 347.50 feet of the Southwest Quarter of said Section 6; thence North 0° 01' 03" East 5.01 feet along last described West line to a point on curve; thence Easterly on a curve convex to the North having a radius of 275.44 feet and an arc distance of 119.27 feet; thence South 16° 29' 19" East 198.40 feet to a point of curve; thence Southerly on a curve convex to the East having a radius of 1934.00 feet and an arc distance of 415.98 feet to a line 33 feet North of and parallel to the South line of the North Half of the South Half of the East Half of said Southwest Quarter; thence South 89° 41' 15" East 14.95 feet along last described line to the West right-of-way line of South Damen Avenue; thence South 0° 01' 03" West 662.91 feet along last said line to the place of beginning, all in Cook County, Illinois.

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PIN # 20-06-303-004
20-06-303-006
20-06-303-008
20-06-303-010
20-06-303-014

