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## COLLATERAL ASSIGNMENT OF MANAGEMENT AGREEMENT WITH ATTACHED CONSENT OF MANAGER

This Collateral Assignment of Management Agreement (this "Assignment") is entered into as of the 14th day of April, 1990 by and among WACKER/RANDOLPH INVESTMENT COMPANY, an Illinois limited partnership ("WRIC"), WAIKIKI BEACHCOMBER INVESTMENT COMPANY, a Hawaii general partnership ("WBIC") (WRIC and WBIC are hereinafter collectively referred to as "Assignor"), and CONNECTICUT GENERAL LIFE INSURANCE COMPANY ("Assignee").

\$2800

72-48-34901

A. Assignor entered into that certain Parking Facility Management Agreement with Standard Parking Corporation, an Illinois corporation ("Manager"), dated as of November 27, 1987 (the "Agreement"), which Agreement was amended by that certain First Amendment to Parking Facility Management Agreement, dated as of January 1, 1989, between Assignor and Manager (the "First Amendment"), and that certain Second Amendment to Parking Facility Management Agreement dated as of September 1, 1989, between Assignor and Manager (the "Second Amendment"; the Agreement, as amended by the First Amendment and the Second Amendment, is hereinafter referred to as the "Management Agreement"); and

B. In connection with a certain TWENTY-SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 loan ("Loan") made by Assignee to Assignor, Assignor desires to execute and deliver this Assignment as additional security for the Loan.

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NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Assignor hereby assigns, sells, conveys, sets over and delivers unto Assignee all right, title and interest of the Assignor in, to and under the Management Agreement.

2. Assignor warrants and agrees as follows:

(a) Assignor has previously delivered to Assignee a certified copy of the Management Agreement and all amendments thereto, and that the Management Agreement is valid and enforceable in accordance with its terms, has not been altered, modified or amended, nor have any of the terms or conditions thereof been waived in any manner whatsoever, except as approved in writing by Assignee;

(b) The Management Agreement shall not be terminated, canceled, surrendered, or materially altered, modified or amended, nor any terms or conditions thereof waived without the prior written consent of Assignee;

(c) No default now exists under the Management Agreement, and there exists no state of facts which, with the giving of notice, or lapse of time, or both, would constitute a default under the Management Agreement;

(d) Assignor shall give prompt notice to Assignee of any notice received or issued by Assignor claiming that a default has occurred under the Management Agreement, together with a complete copy of such default notice; and

(e) Assignor shall fulfill or perform each and every covenant and condition of the Management Agreement to be fulfilled or performed by Assignor in its capacity as the Owner (as that term as defined in the Management Agreement) under the Management Agreement.

3. This Assignment is absolute and effective immediately. Notwithstanding the foregoing, until such time

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as Assignee accelerates the Loan evidenced by that certain Note of even date herewith, from Assignor to Assignee (the "Note"), Assignor shall continue to act as the Owner under the Management Agreement.

4. Assignor agrees that the Management Agreement, including all fees and payments due the Manager thereunder, shall be and are hereby made subject and subordinate to the Mortgage, between Assignor as Mortgagor, and Assignee as Mortgagee, of even date with the Note (the "Mortgage"), which Mortgage encumbers the property described in Exhibit A attached hereto and made part hereof (the "Premises"), such subordination to be with the same force and effect as if the Mortgage has been executed, delivered and recorded prior to the execution and delivery of the Management Agreement.

5. From and after an acceleration of the Loan evidenced by the Note, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and the Management Agreement assigned hereunder, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude Assignor, its agents, and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights,

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privileges and powers herein granted at any and all times after service of the notice of default, and after expiration of applicable cure periods, without further notice to Assignor. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder, or to perform or carry out any of the obligations of the Owner under the Management Agreement, and does not assume any of the liabilities in connection with, or arising or growing out of the covenants and agreements of the Owner under the Management Agreement, until Assignee succeeds to the rights of the Owner under the Management Agreement under the terms of the Consent to Assignment, Waiver of Lien and Subordination (the "Manager's Consent") attached hereto. Assignor hereby agrees to indemnify Assignee and to hold it harmless from any liability, loss or damage, including without limitation reasonable attorneys' fees which are incurred by it under the Management Agreement or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Management Agreement or as a result of claims or obligations incurred or arising prior to Assignee's succession to the rights of the Owner under the Management Agreement, as set forth in the Manager's Consent; provided, however, that the foregoing indemnity shall not apply with respect to any grossly negligent or intentionally

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wrongful acts or omissions of Assignee, its agents or employees. It is further understood that, until Assignee elects to succeed to the rights of the Owner under the Management Agreement, as set forth in the Manager's Consent attached hereto, this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or any portion thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of the Management Agreement, or for any waste of the Premises by Manager under the Management Agreement or any other person, 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 or death to any lessee, licensee, guest, employee or stranger.

6. Waiver of, or acquiescence by Assignee in, any default by Assignor, or failure of Assignee to insist upon strict performance by Assignor of any covenant, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure.

7. The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note, the Mortgage or any other instrument securing the Note, or at law or in equity.

8. If any term of this Assignment, or the application thereof to any person or circumstances, shall, to

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any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

9. Without limiting the rights of Assignee under the terms of the Consent attached hereto, Assignee may, in the event of any default under the Mortgage (which default continues beyond any applicable cure period), at its option and in its sole discretion, perform any Management Agreement covenant for and on behalf of Assignor and any monies expended in so doing (including reasonable attorneys' fees) shall be chargeable with interest to Assignor, at the Default Rate (as defined in the Note) and added to the indebtedness secured hereby and by the Mortgage.

10. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail return receipt requested, or the depositing thereof with any national overnight express mail service, addressed to Assignor at: c/o The Shidler Group, 150 North Wacker Drive, Suite 150, Chicago, Illinois 60606 Attention: Michael T. Tomasz, with a copy to Nagelberg & Smith, P.C. 303 West Madison Street, 17th Floor, Chicago, Illinois 60606, or to Assignee at: c/o CIGNA Investments, Inc., 900 Cottage Grove Road, Bloomfield, Connecticut 06002, Attention: Real Estate

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Investment Department Vice President, Real Estate Asset Management (S-311), with a copy to CIGNA Corporation, Investment Law Department, Hartford, Connecticut 06152, Attention: Investment Law Department, Mortgage and Real Estate Group (S-215a), or at such other place as any party hereto may be notice in writing designate as a place for service of notice, shall, on the second business day following deposit in the mail, or on the first business day following deposit with any such express mail service, constitute service of notice hereunder.

11. This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

12. This Assignment shall be construed in accordance with and governed by the laws of the State of Illinois.

13. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns and successors in interest.

14. Except as provided otherwise in that certain Liability Agreement, dated as of the date hereof, executed and delivered by Assignor to Assignee, or in the Note or in any other instrument constituting security for the Note (the "Security Documents"), Assignee agrees not to enforce any

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judgment for a deficiency and not to enforce any judgment for the performance of the other obligations hereunder or under the Security Documents against Assignor personally or against any partners of Assignor, in any action to foreclose or otherwise enforce this Assignment or to collect any amounts payable hereunder or under the Security Documents or to otherwise enforce the obligations hereunder or under any of the Security Documents; and that except as otherwise provided in the Liability Agreement, Assignee shall look solely to the Premises and the additional security provided for hereunder, under the Mortgage and under any other document securing the indebtedness evidenced by the Note for the payment of any sums secured hereby. Nothing in this Paragraph 14 shall:

(a) be deemed to be a release or impairment of the indebtedness evidenced by the Note or this Assignment or of the security of the Mortgage upon the Premises subject to the lien of the Mortgage, or of any other collateral; (b) preclude Assignee from foreclosing or otherwise enforcing the Mortgage or this Assignment in case of any default; (c) preclude Assignee from enforcing any of its rights except as expressly stated in this Paragraph 14 or (d) prejudice the right of Assignee as to any of the covenants and conditions of the Note, this Assignment, the Mortgage or any other instrument constituting security for the Note.

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IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed and delivered as of the date first above written.

ASSIGNOR:

WACKER/RANDOLPH INVESTMENT COMPANY, an Illinois limited partnership  
By Tomasz/Shidler Investment Corporation, an Illinois corporation,  
Its sole general partner

By: *[Signature]*  
Title: President

WAIKIKI BEACHCOMBER INVESTMENT COMPANY, a Hawaii general partnership

By: *[Signature]*  
Title: Authorized Signatory

ASSIGNEE:

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

By CIGNA INVESTMENT, INC.,  
Its Authorized Agent

COOK COUNTY, ILLINOIS  
Title: *[Signature]*  
Leon Pouncy, Vice President

1999 MAR 17 PM 2:10

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This document was prepared by  
AND AFTER RECORDING should  
be returned to:

Donald Horvath 40 Jenner & Block  
One IBM Plaza  
Chicago IL 60611

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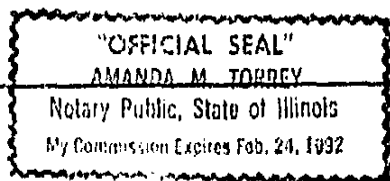
STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF C O O K    )

I, Amanda M. Torrey, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that MICHAEL TOMASZ, the PRESIDENT of Wacker/Randolph Investment Company, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRESIDENT, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited partnership for the uses and purposes therein set forth;

GIVEN under my hand and Notarial Seal this 13<sup>th</sup> day of April, 1990.

Amanda M. Torrey  
Notary Public

My Commission Expires:



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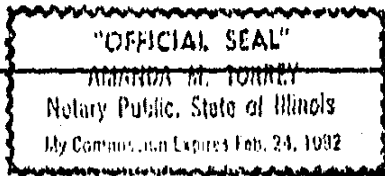
STATE OF ILLINOIS )  
COUNTY OF C O O K ) SS.

I, Amanda M Torrey, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that MICHAEL TOMASZ, the AUTHORIZED SIGNATORY of Waikiki Beachcomber Investment Company, a Hawaii general partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such AUTHORIZED SIGNATORY, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said general partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13TH day of April, 1990.

Amanda M Torrey  
Notary Public

My Commission Expires:



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State of CONNECTICUT )  
                                  ) SS. Bloomfield  
County of HARTFORD   )

On this 11th day of April, 1990, personally appeared Leon Pouncy who acknowledged himself to be the Vice President of CIGNA Investments, Inc., a corporation, duly authorized to sign on behalf of Connecticut General Life Insurance Company, a corporation, and that he, being authorized so to do, executed the foregoing instrument on behalf of Connecticut General Life Insurance Company for the purposes therein contained by signing the name of the corporation.

IN WITNESS WHEREOF, I hereunto set my hand.



Notary Public: Pearl C. Allen  
My Commission Expires: 3/31/94

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## EXHIBIT A

### Legal Description

#### Parcel 1:

The South 1/2 of Wharfing Lots 29, 30 and 31 (except that portion of said Lot 29 condemned and taken for widening North Market Street) as laid out by plat by Asa F. Bradley dated February 11, 1848 and recorded February 11, 1848, in Book 29 of Maps, Page 1, in the original Town of Chicago, Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

#### Parcel 2:

The South 1/2 of the North 1/2 of Wharfing Lots 29, 30 and 31 (except that portion of said Lot 29 condemned and taken for widening North Market Street) as laid out by plat by Asa F. Bradley dated February 11, 1848 and recorded February 11, 1848, in Book 29 of Maps, Page 1 in the original Town of Chicago, Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 150 N. Wacker Drive  
Chicago, Illinois

P.I.N.: 17-09-427-003-0000  
17-09-427-004-0000

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## CONSENT TO ASSIGNMENT, WAIVER OF LIEN AND SUBORDINATION

The undersigned, Manager, hereby concurs and consents to, and agrees to be bound by, all of the provisions of the Collateral Assignment of Management Agreement prefixed hereto (the "Collateral Assignment") and further consents to the subordination of the Management Agreement (as hereinafter defined) to the lien of the Mortgage (as hereinafter defined) on the terms set forth in Paragraph 4 of the Collateral Assignment. Manager hereby waives any right now or hereafter existing under the laws of the State of Illinois or otherwise to file a lien against the Premises for nonpayment of any fees or charges due under the Management Agreement or by reason of any other defaults thereunder. Manager further agrees to give written notice to Assignee (as hereinafter defined) of any defaults by Assignor (as hereinafter defined) under the Management Agreement and a reasonable time for Assignee to, at Assignee's option, cure such defaults, which cure Manager agrees to accept, said notice to be sent to Assignee in the same manner as notices are to be sent to Assignee in the Collateral Assignment.

In the event that the loan evidenced by the Note is accelerated, Assignee may, at its option, either (a) terminate the Management Agreement upon thirty (30) days' notice to the Manager or (b) continue to operate under the terms of the Management Agreement, in which case the Manager

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shall attorn to and recognize Assignee as the successor in interest to the interest of Assignor under the Management Agreement. Assignee will not be responsible for any obligations incurred by Assignor under the Management Agreement prior to the (a) effective date of the termination of the Management Agreement, or (b) the date of entry of a judgment foreclosing the lien of the Mortgage or receipt of a deed in lieu of foreclosure; provided, however, Assignor shall continue to be liable for such obligations and shall not be deemed to have been released from such obligations. In the even that Assignee elects to continue to operate under the terms of the Management Agreement, Assignee shall be liable for all obligations incurred by Assignee thereunder; provided, however, that Assignee's liability shall extend only to the obligations incurred by it from the time Assignee enters into possession of the Premises as successor in interest to Assignor until such time as Assignee no longer holds an interest in the Premises; provided further, however, that Assignor shall also continue to be liable for such obligations and shall not be deemed to have been released from such obligations as a result of Assignee's assumption of such obligations. The terms "Manager," "Note," "Management Agreement," "Premises," "Mortgage," "Assignor," and

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"Assignee" shall have the same meaning herein as such terms are defined in the Collateral Assignment.

IN WITNESS WHEREOF, this Consent is executed the  
12 day of April, 1990.

MANAGER:

STANDARD PARKING CORPORATION,  
an Illinois corporation

By:

Michael E. Hunt  
Its: Senior Vice President

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STATE OF \_\_\_\_\_ }  
COUNTY OF \_\_\_\_\_ } SS.

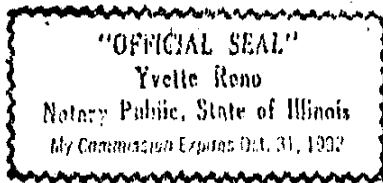
I, Yvette Reno, a  
Notary Public in and for said County, in the State aforesaid,  
DO HEREBY CERTIFY, that Michael Suter the OF ECONOMIC PACKING  
COOPERATION, an ILLINOIS CORPORATION, personally known to  
me to be the same person whose name is subscribed to the  
foregoing instrument as SENIOR VICE PRESIDENT appeared before  
me this day in person and acknowledged that he signed and  
delivered the said instrument as his own free and  
voluntary act of said COOPERATION, for the uses and  
purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12th day  
of April, 1990.

Yvette Reno  
Notary Public

My Commission Expires:

10-31-92



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