

UNOFFICIAL COPY

90319687

2

ILLINOIS  
Mount Prospect

**ASSIGNMENT OF  
LEASES AND RENTS**

THIS ASSIGNMENT is made as of July 3, 1990 by VENTURE STORES, INC., a Delaware corporation, having an address at 2001 East Terra Lane, O'Fallon, Missouri 63366-0110, as Assignor ("Assignor"), to PRINCIPAL MUTUAL LIFE INSURANCE COMPANY, an Iowa corporation, having its principal place of business and post office address at 711 High Street, Des Moines, Iowa 50392, as Assignee ("Assignee").

**WITNESSETH:**

WHEREAS, Assignor and Assignee have entered into that certain Loan Agreement of even date herewith (the "Loan Agreement" -- all capitalized terms not otherwise defined herein shall have the same meanings ascribed to such terms in the Loan Agreement) providing for a loan in the aggregate principal amount of Seventy-Five Million and No/100 Dollars (\$75,000,000.00) (the "Loan"); and

WHEREAS, Assignor, to evidence the Loan, has made and delivered to Assignee the Notes of even date herewith in the aggregate principal amount of \$75,000,000.00, payable monthly and maturing on July 1, 2000, with interest as therein expressed, and has executed and delivered those certain Mortgages bearing the aforesaid date to secure the Notes and encumbering and creating a lien on Assignor's interest in certain real property described in Exhibit A attached hereto and made a part hereof, including the improvements now or hereafter thereon, all of which are hereinafter called the "Real Estate"; and

WHEREAS, Assignor is the lessor under those certain written leases of the Real Estate set forth in Exhibit B attached hereto and made a part hereof and Assignor may hereafter make other leases of the Real Estate or parts thereof; and

WHEREAS, Assignee has required the assignment hereafter made as a condition to making the Loan to Assignor;

NOW, THEREFORE, Assignor, for good and valuable consideration the receipt, sufficiency and adequacy of which are hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, all rights of the lessor under the above described leases and any and all other leases affecting the Real Estate, or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment, and all amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called the "Leases," and all rents

**BOX 333 - GG**  
**THIS DOCUMENT PREPARED BY AND**  
**AFTER RECORDING RETURN TO:**

Rudnick & Wolfe  
203 North LaSalle Street  
Suite 1800  
Chicago, Illinois 60601-1293  
Attn: Larry H. Pachter, Esq.

COOK COUNTY, ILLINOIS  
JUL 10 1990

1990 JUL 3 PM 2:49

90319687

DLK1224 06/28/90 1756

90319687

7214002  
DI

190

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/11/2011

COOK COUNTY CLERK'S OFFICE

RECEIVED

DATE

and other payments which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Real Estate. It is intended hereby to establish a present and complete transfer of all the Leases and all rights of the lessor thereunder and all the rents and other payments arising thereunder on account of the use of the Real Estate unto Assignee, with the right, but without the obligation, to collect all of said rents and other payments which may become due thereunder during the life of this Assignment. Assignor agrees to deposit with Assignee copies certified by Assignor as true, accurate and complete of all future Leases and copies certified by Assignor as true, accurate and complete of all amendments to present and future Leases.

Assignor hereby appoints Assignee the true and lawful attorney of Assignor with power for it and in its name, place and stead, to demand, collect, receipt and give complete releases for any and all rents and other amounts herein assigned which may be or become due and payable by the lessees under the Leases, and at its discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of any and all rents and other amounts herein assigned. Lessees and other occupants of the Real Estate, or any part thereof, are hereby expressly authorized and directed to pay all rents and other amounts herein assigned to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees or other occupants who are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

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 to collect the rents and other amounts assigned hereunder, with or without foreclosure on the Real Estate, including, without limitation, the right to enter upon the Real Estate, or any part thereof, and take possession thereof forthwith to the extent necessary to effect the cure of any default on the part of Assignor as lessor in any of the Leases, and the right to require Assignor to transfer to Assignee any and all security deposits made by any tenant under any of the Leases and any and all records evidencing rental payments and deposits relating to the Leases. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times hereafter, except as otherwise provided in the Loan Documents, without notice to Assignor, with full power to use and apply all of the rents and other amounts assigned hereunder in accordance with the provisions of Section 13 of the Mortgage. Assignee shall be under no obligation to exercise any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases; and Assignor covenants and agrees that, subject to the terms and provisions of the Loan Agreement, it will faithfully perform all of the obligations imposed under any and all of the Leases and hereby agrees to indemnify Assignee and its successors and assigns and to hold Assignee and its successors and assigns harmless from any liability, loss or damage which may or might be incurred by it under the Leases (other than any liability, loss or damage which is the result of the gross negligence, acts or omissions or willful misconduct of Assignee or its agents) or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee and its successors and assigns by reason of any alleged obligations or undertakings on its part to

UNOFFICIAL COPY

Property of Cook County Clerk's Office

perform or discharge any of the terms, covenants or agreements contained in any of the Leases. Provided that Assignee is not a mortgagee in possession, this Assignment shall not operate to place responsibility for the control, care, management or repair of the Real Estate or any parts thereof, upon Assignee and its successors and assigns nor shall it operate to make Assignee and its successors and assigns liable for the carrying out of any of the terms and conditions of any of the Leases, or for any waste of the Real Estate by the lessee under any of the Leases or any other party, or for any dangerous or defective condition of the Real Estate not caused by Assignee, its agents or employees or for any negligence (other than its own) in the management, upkeep, repair or control thereof resulting in loss or injury or death to any lessee, licensee, employee or stranger.

Assignee acknowledges that if Assignor's interest in the Real Estate is subject to a ground lease, such ground lease may impose certain obligations or restrictions on Assignee in the exercise of its rights and remedies conferred hereby.

Any amounts collected hereunder by Assignee or its successors or assigns which are in excess of those amounts required to be applied to pay in full the aforesaid liabilities and indebtedness at the time due shall be promptly paid to Assignor.

Upon payment in full of the principal sum, interest and other indebtedness secured hereby, this Assignment shall be and become null and void and shall be released in accordance with the terms of and in the manner provided in the Loan Agreement; otherwise, it shall remain in full force and effect as herein provided and, with the covenants, warranties and power of attorney herein contained, shall inure to the benefit of Assignee and any subsequent holder of the Notes, and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the Real Estate.

Notwithstanding any provision herein to the contrary, prior to Default by Assignor, Assignee hereby grants to Assignor the exclusive license to collect as the same become due and payable, but in any event for not more than one calendar month in advance, all rents and other income arising under the Leases and from the Real Estate, and to enforce all provisions contained in the Leases. Assignor shall render such accounts of collections as Assignee may require in the Loan Agreement. The license herein granted to Assignor shall terminate immediately upon Default (as such term is defined in the Loan Agreement); and upon written notice of Assignor's Default at any time thereafter given by Assignee to any lessee, all rentals thereafter payable and all agreements and covenants thereafter to be performed by the lessee shall be paid and performed by the lessee directly to Assignee in the same manner as if the above license had not been granted, without prosecution of any legal or equitable remedies under the Mortgages. Any lessee of the Real Estate or any part thereof is authorized and directed to pay to Assignor any rent herein assigned currently for not more than one calendar month in advance and any payment so made prior to receipt by such lessee of notice of Assignor's default shall constitute a full acquittance to lessee therefor.

Concurrently with the execution of any lease covering the Real Estate, Assignor will notify the lessee, by U.S. Certified Mail or otherwise as each particular lease may provide for the giving of notice, of the existence of this Assignment and will direct such lessee to make all payments under its lease to Assignee or its nominee, upon the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

9 0 3 1 9 6 8 7

receipt of notice to such tenant from Assignee that Assignee is exercising its remedies hereunder, all in accordance with the terms of this Assignment.

It is understood and agreed that this Assignment shall become effective concurrently with the Notes and the Mortgages. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly executed and delivered as of the date first hereinabove written.

VENTURE STORES, INC.,  
a Delaware corporation

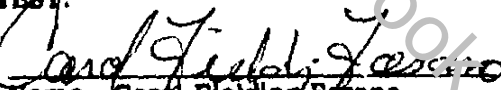
By:



Name: John F. Burtelow  
Its: Senior Vice President

ATTEST:

By:



Name: Carol Fielding Fasano  
Its: Assistant Secretary

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

7 0 3 1 9 5 0 7

STATE OF MISSOURI)

) SS.

COUNTY OF ST LOUIS

I, KRISTINA R. JONES, a Notary Public in and for the county and state aforesaid, do hereby certify that John F. Burtelow and Carol Fielding Fasano, as Senior Vice President and Assistant Secretary of Venture Stores, Inc. and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of Ventures Stores, Inc. for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24<sup>th</sup> day of JULY, 1990.

Kristina R. Jones  
Notary Public

My Commission Expires: KRISTINA R. JONES  
NOTARY PUBLIC - STATE OF MISSOURI  
MY COMMISSION EXPIRES APRIL 20, 1993  
ST. LOUIS COUNTY

DLK1224 06/23/90 1756

90319687

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RECEIVED  
JAN 10 1964  
JAN 10 1964  
JAN 10 1964

# UNOFFICIAL COPY

## EXHIBIT A LEGAL DESCRIPTION

Mt. Prospect  
1500 West Elmhurst Road  
Mt. Prospect, IL

### PARCEL 1:

LCT 2 IN KENROY'S ELMHURST-CEMPSTER SUBDIVISION BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED MAY 16, 1973 AS DOCUMENT NUMBER 22327173 IN COCK COUNTY, ILLINOIS.

ALSO

### PARCEL 2:

NON-EXCLUSIVE PERPETUAL EASEMENT FOR STORM WATER SEWER LINE FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT FROM LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 33425, DATED APRIL 19, 1973 AND RECORDED MAY 22, 1973 AS DOCUMENT NUMBER 22334719, AND AS AMENDED BY DOCUMENT RECORDED SEPTEMBER 26, 1973 AS DOCUMENT NUMBER 22492620.

### PARCEL 3:

PERPETUAL EASEMENT FOR STORM WATER SEWER LINE FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT FROM TRUSTEES OF SCHOOLS OF TOWNSHIP 41 NORTH, RANGE 11 EAST TO LA SALLE NATIONAL BANK, TRUST NUMBER 33425 AND KENROY, INCORPORATED, DATED AUGUST 29, 1973 AND RECORDED SEPTEMBER 26, 1973 AS DOCUMENT NUMBER 22492619.

### PARCEL 4:

NON-EXCLUSIVE PERPETUAL EASEMENT FOR STORM WATER SEWER LINE FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT FROM THE COMMONWEALTH EDISON COMPANY, A CORPORATION OF ILLINOIS, TO LA SALLE NATIONAL BANK NUMBER 33425 AND KENROY, INCORPORATED, DATED AUGUST 29, 1973 AND RECORDED SEPTEMBER 26, 1973 AS DOCUMENT NUMBER 22492621.

### PARCEL 5:

EXCLUSIVE PERPETUAL EASEMENT FOR STORM WATER SEWER LINE FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT FROM MOUNT PROSPECT STATE BANK, TRUST NUMBER 270 TO LA SALLE NATIONAL BANK, TRUST NUMBER 33425 AND KENROY, INCORPORATED DATED AUGUST 29, 1973 AND RECORDED SEPTEMBER 26, 1973 AS DOCUMENT NUMBER 22492617.

### PARCEL 6:

EXCLUSIVE PERPETUAL EASEMENT FOR STORM WATER SEWER LINE FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT FROM HUNTINGTON COMMONS ASSOCIATION, NON-PROFIT CORP OF ILLINOIS TO LA SALLE NATIONAL BANK, TRUST NUMBER 33425 AND KENROY, INCORPORATED, A CORP OF DELAWARE, DATED AUGUST 29, 1973 AND RECORDED SEPTEMBER 26, 1973 AS DOCUMENT NUMBER 22492618 AND AMENDED BY AMENDMENT RECORDED SEPTEMBER 28, 1973 AS DOCUMENT NUMBER 22495853.

1500 West Elmhurst Road  
Mt. Prospect, IL  
PIN: 08-14-403-022-0000  
08-14-403-023-0000

90319687

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## ASSIGNMENT OF LEASES AND RENTS

8. Property: MOUNT PROSPECT
- A. Property Address: 1500 South Elmhurst Road  
Mount Prospect, Illinois
- B. Leases to Others:
1. Amendment and Restatement of Lease Agreement dated August 1, 1989, by and between The May Department Stores Company (Landlord) and Volume Shoe Corporation (Tenant), together with:
    - (a) Assignment and Assumption of Leases by and between The May Department Stores Company and Venture Stores, Inc. made as of August 8, 1989.
  2. Lease Agreement dated March 31, 1988, by and between The May Department Stores Company (Landlord) and Enterprise Leasing Company of Chicago (Tenant), together with:
    - (a) Letter Agreement, dated June 28, 1988 between The May Department Stores Company and Enterprise Leasing Company;
    - (b) Letter Agreement, dated January 18, 1988 (executed by Enterprise Leasing Company of Chicago as of March 31, 1988) between The May Department Stores Company and Enterprise Leasing Company of Chicago;
    - (c) Assignment and Assumption Agreement by and between The May Department Stores Company and Venture Stores, Inc., dated August 8, 1989 and recorded January 26, 1990 as Document No. 90043393 in the Cook County, Illinois Records.
  3. Lease Agreement, dated November 16, 1988, by and between The May Department Stores Company (Landlord) and Mount Prospect Park District (Tenant), together with:
    - (a) Letter dated December 15, 1988 by and between The May Department Stores Company and Mount Prospect Park District; and
    - (b) Assignment and Assumption Agreement by and between The May Department Stores Company and Venture Stores, Inc., dated August 8, 1989 and recorded January 26, 1990 as Document No. 90043343 in said Records.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

9 0 3 1 9 5 3 7

4. Ground Lease, dated January 28, 1989, by and among The May Department Stores Company and May Properties 1975, Inc. (collectively, Landlord), and KFC National Management Company (Tenant), together with:
- (a) First Amendment to Lease, dated April 25, 1989, by and among The May Department Stores Company and May Properties 1975, Inc., and KFC National Management Company;
  - (b) Second Amendment to Lease, dated January 22, 1990, by and between The May Department Stores Company and KFC National Management Company;
  - (c) Third Amendment to Lease dated June 19, 1990 by and between Venture Stores, Inc. and KFC National Management Company; and
  - (d) Assignment and Assumption Agreement by and between The May Department Stores Company and Venture Stores, Inc., dated August 8, 1989 and recorded January 26, 1990 as Document No. 90043393 in said Records.

90319687

UNOFFICIAL COPY

Property of Cook County Clerk's Office