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This instrument was prepared by: John M. Ingram, Esq.
Return after recording to: Colton and Boykin
Suite 500 East
1025 Thomas Jefferson St., N.W.
Washington, DC 20007

20⁰⁰

BOX 333

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, is made this 20th day of July, 1990, by WA PARTNERSHIP NO. 2, an Illinois limited partnership (the "Assignor"), to AMERICAN MORTGAGES, INC., a District of Columbia corporation (the "Assignee").

W I T N E S S E T H:

That the Assignor, for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfers and assigns to the Assignee the Assignor's entire interest in and to all leases and all rents of certain premises commonly known as Green Oaks Apartments, the legal description of which is set forth in Exhibit "A" (the "Project"), attached hereto and incorporated herein by reference.

This Assignment is made for the purpose of securing:

A. The payment of the principal sum, interest and indebtedness evidenced by a certain Mortgage Note (the "Note"), dated of even date, in the original principal sum of Twelve Million Seven Hundred Sixty-Seven Thousand Seven Hundred and No/100 Dollars (\$12,767,700.00), and any amendments, extensions or renewals thereof, made by the Assignor to the Assignee, and secured by a certain Mortgage (the "Mortgage"), dated of even date. The Mortgage encumbers the Project.

B. Payment of all other sums, with interest thereon, becoming due and payable to the Assignee under the provisions of this Assignment or of the Note and Mortgage, executed in connection with the loan and dated of even date.

C. The performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein, and in the Note and Mortgage.

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The Assignor covenants with the Assignee to observe and perform all of the obligations imposed upon the Assignor under leases assigned hereby and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, issues, income or profits arising from the Project more than thirty (30) days in advance of the time when the same shall become due without notice to Assignee; not to execute any other assignment of Assignor's interest in leases or assignments of rents of or from the Project; not to subordinate any leases or right to receive rents to any encumbrance, or permit, consent or agree to such subordination without Assignee's prior written consent; not to alter, modify or change the terms of any lease having an unexpired term of more than one (1) year, or give any consent or exercise any option required or permitted by such terms without prior written notice to Assignee, or cancel or terminate any such lease, or accept a surrender thereof, or convey or transfer, or suffer or permit a conveyance or transfer of, the Project demised thereby, or of any interest therein, so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any lessee thereunder; not to alter, modify or change the terms of any guaranty of any lease having an unexpired term of more than one (1) year, or cancel or terminate such guaranty without written notice to the Assignee; not to consent to any assignment or subletting under any lease having an unexpired term of more than one (1) year, whether or not in accordance with its terms, without written notice to the Assignee; at the Assignee's request to assign and transfer to the Assignee any and all subsequent leases upon all or any part of the Project, and to execute and deliver at the request of the Assignee all such further assurances and assignments as the Assignee shall from time to time require.

This Assignment is made on the following terms, covenants and conditions:

1. So long as there shall exist no default by the Assignor in the payment of the principal sum, interest and indebtedness secured hereby and by the Note and Mortgage, or in the performance of any obligation, covenant or agreement herein or in the Note and Mortgage contained on the part of the Assignor to be performed, the Assignor shall have the right to collect, at the time of, or not more than thirty (30) days in advance of (without notice to Assignee), the date provided for the payment thereof, all rents arising from the Project, and to retain, use and enjoy the same.

2. Upon or at any time after default, which is not cured within the applicable cure periods, if any, in the payment of the principal sum, interest and indebtedness secured hereby and by the Note and Mortgage, or in the performance of any

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obligation, covenant or agreement herein or in the Note and Mortgage contained on the part of the Assignor to be performed, the Assignee, without in any way waiving such default, may, at its option, with notice and without regard to the adequacy of the security for the said principal sum, interest and indebtedness secured hereby and by the Note and Mortgage, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Project and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may deem proper and, either with or without taking possession of the Project in its own name, demand, sue for or otherwise collect and receive all rents of the Project, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Assignee, and to apply such rents to the payment of: (a) all expenses of managing the Project, including, but not limited to, the salaries, fees and wages of a managing agent and such other employees as the Assignee may deem necessary or desirable, and all expenses of operating and maintaining the Project, including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens and premiums for all insurance which the Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Project; and (b) the principal sum, interest and indebtedness secured hereby, by the Note and Mortgage, together with all costs and reasonable attorney's fees, in such order of priority as to any of the items mentioned in this paragraph numbered "2" as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee of the option granted them in this paragraph numbered "2" and the collection of the rents and the application thereof as herein provided, shall not be considered a waiver of any default by the Assignor under the Note or Mortgage or this Assignment.

3. The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the Project after default or from any other act or omission of the Assignee in managing the Project after default. Nor shall the Assignee be obligated to perform or discharge, nor does the Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any assigned leases or under or by reason of this Assignment, and the Assignor shall, and does hereby agree to, indemnify the Assignee for and to hold the Assignee harmless from any and all liability, loss or damage which may or might be incurred under any assigned leases, or under or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertakings on

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their part to perform, or discharge any of the terms, covenants or agreements contained in any assigned leases. Should the Assignee incur any such liability under any assigned leases, or under or by reason of this Assignment, or in defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefor immediately upon demand; and upon the failure of the Assignor so to do, the Assignee may, at its option, declare all sums secured hereby and by said Note and Mortgage immediately due and payable. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Project upon the Assignee, nor for the carrying out of any of the terms and conditions in any assigned leases, nor shall it operate to make the Assignee responsible or liable for any waste committed on the property by the tenants, occupants or any other parties, or for any dangerous or defective condition of the Project, or for any negligence in the management, upkeep, repair or control of the Project, resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger.

4. Upon payment in full of the principal sum, interest and indebtedness secured hereby and by the Note and Mortgage, this Assignment shall become and be void and of no effect, but the affidavit or certificate of any officer, agent or attorney of the Assignee, showing any part of said principal, interest or indebtedness to remain unpaid, shall be and constitute evidence of the validity, effectiveness and continuing force of this Assignment, and any person may, and is hereby authorized to, rely thereon. The Assignor hereby authorizes and directs the tenant or occupant of the Project, upon receipt from the Assignee of written notice to the effect that the Assignee is then the holder of the Note and Mortgage and that a default exists thereunder or under this Assignment, to pay over to the Assignee all rents arising or accruing from the Project, and to continue so to do until otherwise notified by the Assignee. The Assignor will facilitate in all reasonable ways the Assignee's collection of the rent and upon request will execute a written notice to each tenant or occupant directing payment to the Assignee.

5. The Assignee may take or release other security for the payment of said principal sum, interest and indebtedness, may release any party primarily or secondarily liable therefor, and may apply any other security held by them to the satisfaction of such principal sum, interest or indebtedness, without prejudice to any of its rights under this Assignment.

6. The term "lease," as used herein, means any lease, rental arrangement, or other letting or rental hereby assigned, or, at the option of the Assignee, any extension or renewal thereof, and any lease or other rental arrangement subsequently executed during the term of this Assignment covering the Project, or any part thereof.

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7. Nothing contained in this Assignment, and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder, shall be deemed to be a waiver by the Assignee of its rights and remedies under the Note and Mortgage, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Note and Mortgage. The right of the Assignee to collect said principal sum, interest and indebtedness and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

8. It is understood that the Assignee may assign this instrument and upon such assignment the recipient and subsequent Assignee(s) shall have all of the rights and remedies with respect to the Assignor and the collateral as the original Assignee hereunder.

9. In the case of any conflict between the terms of this instrument and the terms of the Mortgage, the terms of the Mortgage shall prevail.

10. The term "default," as used herein, shall mean a default as that term may be defined in the Mortgage.

11. This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee, and any subsequent holder of the Note and Mortgage, and shall be binding upon the Assignor, its successors and assigns, and any subsequent owner of the Project.

12. The obligations of the Assignor hereunder are subject to the limitations on personal liability of the Assignor and its general and limited partners as set forth in the Note and Mortgage.

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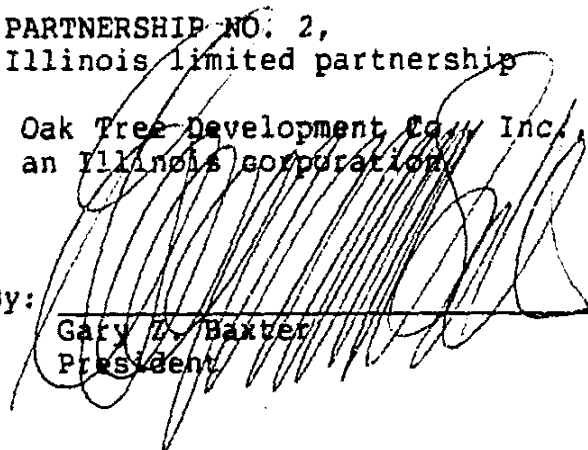
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IN WITNESS WHEREOF, the Assignor and Assignee have caused this Assignment to be executed, effective as of the date first above written.

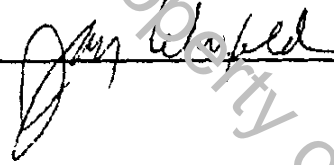
ASSIGNOR:

WB PARTNERSHIP NO. 2,
an Illinois limited partnership

By: Oak Tree Development Co., Inc.,
an Illinois corporation

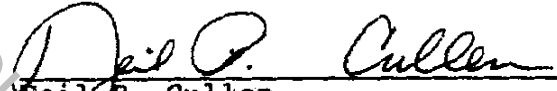
By: 
Gary D. Baxter
President

Witness
ATTEST:

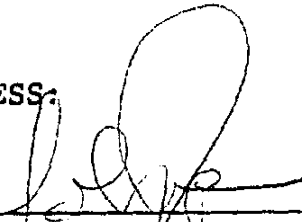


ASSIGNEE:

AMERICAN MORTGAGES, INC.,
a District of Columbia corporation

By: 
Neil P. Cullen
Executive Vice President

WITNESS:



[CORPORATE SEAL]

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EXHIBIT A 361583

LEGAL DESCRIPTION

PARCEL 1:

THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART LYING SOUTH OF THE FOLLOWING DESCRIBED LINE:
BEGINNING AT A POINT ON THE WEST LINE OF SAID EAST 1/2 OF SAID SOUTH WEST 1/4, SAID POINT BEING 12.50 FEET NORTH OF THE NORTH LINE OF THE SOUTH 1/2 OF SAID EAST 1/2 OF SAID SOUTH WEST 1/4; THENCE EASTERLY ON A LINE 12.50 FEET NORTH OF AND PARALLEL WITH SAID NORTH LINE OF SAID SOUTH 1/2 OF SAID EAST 1/2 OF SAID SOUTH WEST 1/4, 225.79 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 87.31 FEET ALONG A CURVED LINE CONVEX TO THE NORTH EAST HAVING A RADIUS OF 72.50 FEET TO A POINT; THENCE SOUTHEASTERLY AT AN ANGLE OF 69 DEGREES, AS MEASURED FROM EAST TO SOUTHEAST FROM SAID NORTH LINE OF SAID SOUTH 1/2 OF THE SAID EAST 1/2 OF THE SAID SOUTH WEST 1/4, 118.31 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 81.29 FEET ALONG A CURVED LINE CONVEX TO THE SOUTH WEST HAVING A RADIUS OF 67.50 FEET TO A POINT; THENCE EASTERLY ON A LINE 187.50 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE OF SAID SOUTH 1/2 OF SAID EAST 1/2 OF SAID SOUTH WEST 1/4, 51.62 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 192.77 FEET ALONG A CURVED LINE CONVEX TO THE SOUTH EAST HAVING A RADIUS OF 117.50 FEET TO A POINT; THENCE NORTHWESTERLY AT AN ANGLE OF 86 DEGREES, AS MEASURED FROM EAST TO SOUTH EAST FROM SAID NORTH LINE OF SAID SOUTH 1/2 OF SAID EAST 1/2 OF SAID SOUTH WEST 1/4, 99.79 FEET TO A POINT; THENCE NORTHEASTERLY AT AN ANGLE OF 24 DEGREES, 18 MINUTES, 21 SECONDS, AS MEASURED FROM EAST TO NORTH EAST FROM SAID NORTH LINE OF SAID SOUTH 1/2 OF SAID EAST 1/2 OF SAID SOUTH WEST 1/4, 736.91 FEET TO A POINT; THENCE EASTERLY, AT RIGHT ANGLES TO THE EAST LINE OF SAID SOUTH WEST 1/4, 84.68 FEET TO A POINT ON THE EAST LINE OF SAID SOUTH WEST 1/4, SAID POINT BEING 341.28 FEET NORTH OF THE NORTH LINE OF THE SOUTH 1/2 OF SAID EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 11, EXCEPTING FROM SAID TRACT OF LAND THE NORTH 40.00 FEET THEREOF AND THE EAST 40.00 FEET THEREOF (EXCEPT THE NORTH 40.00 FEET) AND THE WEST 33.00 FEET THEREOF (EXCEPT THE NORTH 40.00 FEET) HERETOFORE DEDICATED ALL IN TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT PARCEL 1:

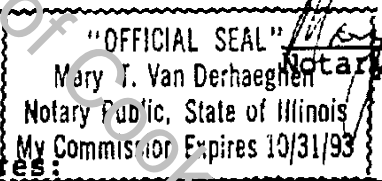
EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT OF EASEMENT MADE BY MILES L. COLEMAN, PAUL P. SWEET, JR., AND ARTHUR W. VINER, AS TRUSTEES UNDER DECLARATION OF TRUST DATED JANUARY 15, 1969 AND KNOWN AS 2ND I. C. M. REALTY, TO MARQUETTE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 13, 1953 AND KNOWN AS TRUST NUMBER 369, DATED JULY 23, 1959 AND RECORDED JUNE 24, 1970 AS DOCUMENT 21192785, FOR RECREATION AND SWIMMING, AND THE TERMS, PROVISIONS AND CONDITIONS CONTAINED THEREIN, OVER THE FOLLOWING DESCRIBED PROPERTY, TO WIT:
BEGINNING AT A POINT ON THE EAST LINE OF 86TH AVENUE, SAID POINT BEING 783 FEET NORTH AND 33 FEET EAST OF THE SOUTH WEST CORNER OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 12

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)
) Mary J. Van Derhaeghen

I, _____, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Gary Z. Baxter, personally known to me to be the same person whose name as President of Oak Tree Development Co., Inc., a corporation of the State of Illinois, general partner of WB PARTNERSHIP NO. 2, an Illinois limited partnership, the Mortgagor, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the corporate seal, and delivered the said instrument as the free and voluntary act of said limited partnership, by said general partner, 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 26th day of July, 1990.

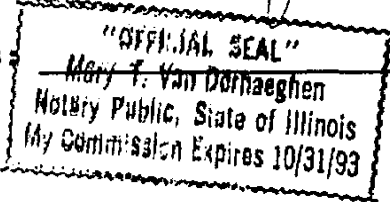
[Seal]  Mary J. Van Derhaeghen
Notary Public

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

I Hereby Certify That on this 26th day of July, 1990, before me, the subscriber, a Notary Public of the County of Cook, State of Maryland, personally appeared Neil P. Cullen, who acknowledged himself to be the Executive Vice President of American Mortgages, Inc., a corporation, and on behalf of said corporation did acknowledge that he, as such Executive Vice President being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Executive Vice President.

As Witness: my hand and notarial seal.

Mary J. Van Derhaeghen
Notary Public
(SEAL)

My Commission Expires: 

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EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH 67 DEGREES, 30 MINUTES, 00 SECONDS EAST, 200 FEET; THENCE EAST 680 FEET; THENCE NORTH 320 FEET; THENCE WEST 385 FEET; THENCE SOUTH 120 FEET; THENCE EAST 50 FEET; THENCE SOUTH 120 FEET; THENCE WEST 329.09 FEET; THENCE NORTH 67 DEGREES, 30 MINUTES, 00 SECONDS WEST, 221.39 FEET; THENCE 2 DEGREES 30 MINUTES 00 SECONDS EAST, 88.27 FEET ALONG THE EAST LINE OF 86TH AVENUE TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 3:

EASEMENT PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AND PARCEL 2 EASEMENT PARCEL 1, AS SET FORTH IN THE DECLARATION AND ROADWAY, PARKING, ACCESS AND RECREATION AREA EASEMENTS DATED FEBRUARY 1, 1980 AND RECORDED FEBRUARY 14, 1980 AS DOCUMENT 25362209, AND THE TERMS, PROVISIONS AND CONDITIONS, AS CONTAINED THEREIN AS CREATED BY DEED FROM AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 21, 1976 AND KNOWN AS TRUST NUMBER 398.1 TO ELIZABETH LAMB RECORDED FEBRUARY 14, 1980 AS DOCUMENT 25362211, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

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