

MODIFICATION OF ASSIGNMENT OF RENTS,  
INCOME AND PROFITS AGREEMENT

This Modification of Assignment of Rents, Income and Profits Agreement ("Agreement") is dated as of the first day of May, 1991 and is made between American National Bank and Trust Company of Chicago, as Trustee, under Trust Agreement dated September 29, 1978 and known as Trust No. 44099 ("Assignor"), Steeple Hill Development Co., Inc., an Illinois corporation ("Steeple Hill") and the Resolution Trust Corporation, as Receiver for Skokie Federal Savings and Loan Association, F.A. ("Assignee").

UNDERSTANDINGS

A. The Assignor has executed that certain Assignment of Rents, Income and Profits in favor of The First National Bank of Chicago ("1st National") dated July 27, 1979 and recorded July 30, 1979 with the Cook County, Illinois Recorder of Deeds as Document No. 25074520 ("Assignment of Rents"), encumbering the real estate legally described on Exhibit A, attached hereto and made a part hereof ("Real Estate").

B. The Assignment of Rents secures the indebtedness, obligations and liabilities of the Assignor and W. B. Partnership No. 1, an Illinois limited partnership ("W.B. Partnership"), pursuant to (1) a promissory note in the original principal amount of \$11,715,000.00 dated July 27, 1979, payable to 1st National and executed by the Assignor and W. B. Partnership ("Mortgage Note") and (2) a promissory note in the maximum principal amount of \$250,000.00 dated June 27, 1980, payable to 1st National and executed by the Assignor and W. B. Partnership ("Additional Mortgage Note").

C. The principal balances of the Mortgage Note and the Additional Mortgage Note were due and payable on May 1, 1981. As of April 1, 1991, the amount of the combined outstanding principal balance due is \$28,349.32, and the accrued and unpaid interest on the combined outstanding principal balance of the Mortgage Note and the Additional Mortgage Note as of April 1, 1991 is \$ 0.

D. The Assignment of Rents, Mortgage Note and Additional Mortgage Note were assigned to Skokie Federal Savings and Loan Association ("Skokie") by an Assignment executed by 1st National, dated July 31, 1980 and recorded September 10, 1980 with the Cook County, Illinois Recorder of Deeds as Document No. 25577795.

E. Steeple Hill, as general partner of W. B. Partnership, is indebted to Skokie in the amount of \$978,000.00 for buy-down fees in connection with the financing by Skokie of the condominium units located on the Real Estate.

F. On or about March 15, 1989, the Federal Home Loan Bank Board ("FHLBB") placed Skokie into Conservatorship and appointed the Federal Savings and Loan Insurance Corporation ("FSLIC") Conservator of Skokie. On July 19, 1989, the FHLBB placed Skokie into Receivership and appointed the FSLIC to act as Receiver of Skokie. Thereafter, pursuant to a Purchase and Assumption transaction, substantially all of the assets of Skokie, including all of Skokie's right, title and interest in and to the Assignment of Rents, the Mortgage Note and the Additional Mortgage Note were transferred to Skokie Federal Savings and Loan Association, F. A., a newly formed successor institution ("Skokie Federal").

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G. On July 19, 1989, the FHLBB placed Skokie Federal into Conservatorship and appointed the FSLIC as its Conservator.

H. On August 9, 1989, President Bush signed into law the Financial Institutions Reform Recovery and Enforcement Act ("FIRREA"). Under FIRREA, the FSLIC was abolished. Section 501(a) of FIRREA, 12 U.S.C. sec. 1421A(b)(6), provides that by operation of law, the RTC shall succeed the FSLIC as Conservator of institutions, including Skokie Federal, which were placed into Conservatorship beginning January 1, 1989. RTC thereafter became Conservator of Skokie Federal.

I. On February 1, 1990, the Office of Thrift Supervision in furtherance of the liquidation of Skokie Federal, placed Skokie Federal into Receivership and appointed the RTC as Receiver of Skokie Federal. The RTC accepted appointment as Receiver and took possession of Skokie Federal. Among the assets of Skokie Federal being held by the RTC in its capacity as Receiver are Skokie Federal's interests in and to the Assignment of Rents, the Mortgage Note and the Additional Mortgage Note.

K. W. B. Partnership and the Assignee agreed, pursuant to that certain Letter Agreement dated July 24, 1990 executed by W. B. Partnership and the Assignee ("Letter Agreement"), that all of the indebtedness, obligations and liabilities of W. B. Partnership and Steeple Hill as specifically described in Paragraph 1 of the Letter Agreement, including all of the indebtedness described in Paragraph E, above, to Skokie, Skokie Federal and/or the Assignee shall be consolidated and evidenced by a term note in the principal amount of \$560,000.00 to be secured by the Assignment of Rents.

NOW, THEREFORE, in consideration of the Understandings set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor, Steeple Hill and the Assignee agree as follows:

1. As used in the Assignment of Rents, "Assignee" shall mean the Resolution Trust Corporation, as Receiver for Skokie Federal Savings and Loan Association, F.A.

2. The third full paragraph on page 1 of the Assignment of Rents is hereby deleted in its entirety, and the following is substituted in its place:

" WHEREAS, Assignor and Steeple Hill Development Co., Inc., an Illinois corporation ("Steeple Hill") have jointly and severally executed a promissory note dated as of May 1, 1991 and made payable to Assignee in the principal amount of \$560,000.00 ("Note") pursuant to that certain Letter Agreement dated July 24, 1990 executed by W. B. Partnership No. 1, an Illinois limited partnership ("W. B. Partnership"), and Assignee, the repayment of which is to be secured by a Mortgage (defined below) and other instruments encumbering the Property, all of which instruments are hereinafter referred to as "Debt Instrument";

3. The fourth full paragraph on page 1 of the Assignment of Rents is hereby deleted in its entirety, and the following is substituted in its place:

" WHEREAS, to further secure the payment of all of the Liabilities (as defined in the Note) and to secure the performance of all terms, covenants and conditions of the Note and the Debt Instruments, Assignee is requiring Assignor and Steeple Hill to execute this assignment of rents, profits and income;"

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4. Paragraph 5 on page 2 of the Assignment of Rents is hereby deleted in its entirety, and the following is substituted in its place:

" 5. Assignor hereby covenants and warrants to the Assignee that neither it nor any previous owner has executed any prior assignment or pledge of the landlord's interest in any lease of the whole or any part of the Property or of any contract nor has it made a conditional or unconditional Assignment of Rents, Profits and Income, and Assignor also hereby covenants and agrees not to collect Rents of the said Property more than thirty days in advance, and further agrees not to do any act which would destroy or impair the benefits to Assignee of this assignment."

5. Paragraph 9 on page 2 of the Assignment of Rents is hereby deleted in its entirety, and the following is substituted in its place:

" 9. The provisions of this instrument shall be binding upon Assignor, its legal representatives, successors or assigns and shall be for the benefit of Assignee, its successors and assigns. The word "Assignor" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the Property. "Mortgage" means the Mortgage and Security Agreement in favor of The First National Bank of Chicago, dated July 27, 1979 and recorded July 30, 1979 with the Cook County, Illinois Recorder of Deeds as Document No. 25074519, as modified by the Modification of Mortgage and Security Agreement, dated July 27, 1979 and recorded September 28, 1979 as Document No. 25169261, as further modified by the Second Modification of Mortgage and Security Agreement dated June 27, 1980 and recorded July 23, 1980 as Document No. 25523183, and as further modified by the Third Modification of Mortgage and Security Agreement dated as of May 1, 1991 encumbering the Property."

6. The following shall be added to Paragraph 12 on page 3 of the Assignment of Rents:

" It is understood and agreed that a partial release under the Mortgage shall operate as a partial release of all of Assignee's rights and interest hereunder."

7. Paragraph 13 is hereby added to the Assignment of Rents as follows:

" 13. For good and valuable consideration, receipt of which is hereby acknowledged, Steeple Hill, as owner of one hundred percent (100%) of the beneficial interest in Assignor, joins in this assignment for the purposes of assigning its entire right, title and interest in and to the aforesaid rents, income and profits of the Property."

8. Paragraph 14 is hereby added to the Assignment of Rents as follows:

" 14. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED ELSEWHERE IN THIS ASSIGNMENT OR IN ANY OF THE OTHER DEBT INSTRUMENTS, IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT NOTHING IN THIS ASSIGNMENT OR THE OTHER DEBT INSTRUMENTS SHALL BE CONSTRUED AS CREATING ANY PERSONAL LIABILITY OF OR AGAINST ANY OR ALL OF W. B. PARTNERSHIP OR STEEPLE HILL, OR ANY OF THEIR RESPECTIVE GENERAL PARTNERS, LIMITED PARTNERS, SHAREHOLDERS, OFFICERS, DIRECTORS, AGENTS, EMPLOYEES AND LEGAL REPRESENTATIVES OR ANY EXECUTORS, ESTATES, SUCCESSORS

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OR ASSIGNS TO OR OF ANY OF THE FOREGOING PARTIES, TO PAY THE PRINCIPAL BALANCE OF THE NOTE OR ANY INTEREST THAT MAY ACCRUE THEREON, OR ANY INDEBTEDNESS ACCRUING UNDER THE NOTE, OR TO PERFORM ANY COVENANT EITHER EXPRESSED OR IMPLIED CONTAINED IN THIS ASSIGNMENT OR THE OTHER DEBT INSTRUMENTS, ALL SUCH LIABILITY, IF ANY, BEING EXPRESSLY WAIVED BY ASSIGNEE AND BY EVERY PERSON NOW OR HEREAFTER CLAIMING ANY RIGHT OR SECURITY UNDER THIS ASSIGNMENT OR THE OTHER DEBT INSTRUMENTS. THE LEGAL HOLDER OR HOLDERS OF THE NOTE AND THE OTHER DEBT INSTRUMENTS SHALL LOOK SOLELY TO THE COLLATERAL (AS DEFINED IN THE NOTE) FOR SATISFACTION THEREOF, BY THE ENFORCEMENT OF THE LIEN CREATED BY THIS ASSIGNMENT AND ANY OF THE OTHER DEBT INSTRUMENTS, IN THE MANNER SET FORTH IN THIS ASSIGNMENT AND THE OTHER DEBT INSTRUMENTS."

9. In all other respects, the Assignment of Rents shall remain unchanged and in full force and effect.

10. Assignor, Steeple Hill and Assignee each acknowledge and agree that this Agreement is being executed and delivered by Assignor and Steeple Hill pursuant to the Letter Agreement, pursuant to which the parties settled certain pending disagreements between them regarding the Real Estate and Assignee's position with respect to and interest in the Real Estate.

SIGNED AND DELIVERED in Chicago, Illinois, by the parties hereto as of this 1st day of May, 1991.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, As Trustee AND NOT PERSONALLY, Under a Trust Agreement dated September 29, 1978 and known as Trust No. 4409

Address:

33 North LaSalle Street  
Chicago, Illinois 60690

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

STEEPLE HILL DEVELOPMENT CO., INC., an Illinois corporation

105 West Adams Street  
Suite 3700  
Chicago, Illinois 60603

By: \_\_\_\_\_  
Gary Z. Baxter, President

By: \_\_\_\_\_  
Secretary

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RESOLUTION TRUST CORPORATION,  
AS RECEIVER FOR SKOKIE FEDERAL  
SAVINGS AND LOAN ASSOCIATION,  
F.A.

25 Northwest Point Boulevard  
Elk Grove Village, Illinois 60007

By: \_\_\_\_\_

*Donald B. [Signature]*  
Its: *Asst. Director*

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STATE OF ILLINOIS

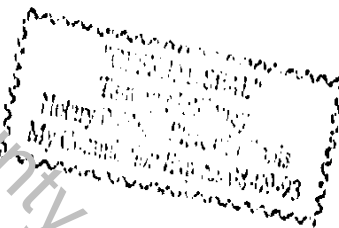
COUNTY OF Cook

I, James M. Loney, a Notary Public in and for the County and State aforesaid, do hereby certify that Donald A. Berg personally known to me to be the same person whose name is as Assistant Director of The Resolution Trust Corporation, as Receiver for Skokie Federal Savings and Loan Association, F.A., a corporation existing under and by virtue of the laws of the United States of America, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he, being thereunto duly authorized, signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of May, 1991.

James M. Loney  
NOTARY PUBLIC

My Commission Expires: 1-9-93



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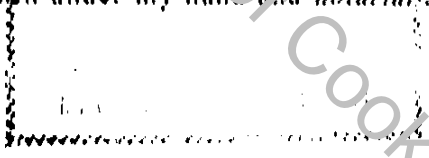
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STATE OF ILLINOIS

COUNTY OF COOK

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ of American National Bank and Trust Company of Chicago, a national banking corporation, as Trustee and not personally, and \_\_\_\_\_ of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act set forth; and the said \_\_\_\_\_ did also then and there acknowledge that he, as custodian of the corporate seal of said corporation affixed the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this \_\_\_\_\_ day of May, 1991.



\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

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STATE OF ILLINOIS

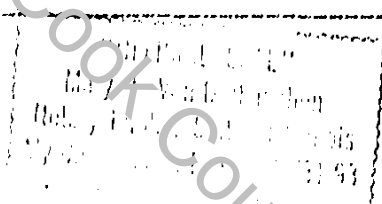
COUNTY OF COOK

I, Mary E. Van Eenbaeghen, a Notary Public in and for the County and State aforesaid, do hereby certify that Gary Z. Baxter and JAY RICHMAN, personally known to me to be the same persons whose names are as President and Secretary, respectively, of Steeple Hill Development Co., Inc., an Illinois corporation, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they, being thereunto duly authorized, signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16<sup>th</sup> day of May, 1991.

Mary E. Van Eenbaeghen  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_



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EXHIBIT A  
TO  
MODIFICATION OF ASSIGNMENT OF RENTS,  
INCOME AND PROFITS AGREEMENT  
DATED AS OF MAY 1, 1991

Legal Description

UNIT NOS. 2-115, 1-215, 1-216, 2-315, 3-308, 1-102, 3-108, 4-307, 13-208, 14-315, 14-202, 14-102, 14-201, 1-116, 12-208, 12-108, 9-208, 14-215, 13-207 AND 13-108 IN STEEPLE HILL CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 1 OF HOFFMAN ESTATES APARTMENTS, A SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPT THAT PART OF LOT 1 TAKEN FOR THE WIDENING OF HIGGINS ROAD), WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25288100, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PIN: 07-16-200-046-1079 (Unit 2-115)	07-16-200-046-1342 (Unit 12-108)
07-16-200-046-1002 (Unit 1-102)	07-16-200-046-1346 (Unit 12-208)
07-16-200-046-1036 (Unit 1-116)	07-16-200-046-1364 (Unit 13-108)
07-16-200-046-1039 (Unit 1-215)	07-16-200-046-1367 (Unit 13-207)
07-16-200-046-1040 (Unit 1-216)	07-16-200-046-1358 (Unit 13-208)
07-16-200-046-1087 (Unit 2-315)	07-16-200-046-1374 (Unit 14-102)
07-16-200-046-1102 (Unit 3-108)	07-16-200-046-1377 (Unit 14-201)
07-16-200-046-1110 (Unit 3-308)	07-16-200-046-1378 (Unit 14-202)
07-16-200-046-1131 (Unit 4-307)	07-16-200-046-1411 (Unit 14-215)
07-16-200-046-1259 (Unit 9-208)	07-16-200-046-1415 (Unit 14-315)

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## Common Address(es):

Unit 1-102, 585 Heritage Drive, Hoffman Estates, IL 60194  
Unit 1-116, 555 Heritage Drive, Hoffman Estates, IL 60194  
Unit 1-215, 555 Heritage Drive, Hoffman Estates, IL 60194  
Unit 1-216, 555 Heritage Drive, Hoffman Estates, IL 60194  
Unit 2-115, 1195 Meadow Lane, Hoffman Estates, IL 60194  
Unit 2-315, 1195 Meadow Lane, Hoffman Estates, IL 60194  
Unit 3-108, 570 Hill Drive, Hoffman Estates, IL 60194  
Unit 3-308, 580 Hill Drive, Hoffman Estates, IL 60194  
Unit 4-307, 1160 Valley Lane, Hoffman Estates, IL 60194  
Unit 9-208, 555 Hill Drive, Hoffman Estates, IL 60194  
Unit 12-108, 605 Hill Drive, Hoffman Estates, IL 60194  
Unit 12-208, 605 Hill Drive, Hoffman Estates, IL 60194  
Unit 13-108, 1085 Knoll Lane, Hoffman Estates, IL 60194  
Unit 13-207, 1085 Knoll Lane, Hoffman Estates, IL 60194  
Unit 13-208, 1085 Knoll Lane, Hoffman Estates, IL 60194  
Unit 14-201, 600 Mesa Drive, Hoffman Estates, IL 60194  
Unit 14-102, 600 Mesa Drive, Hoffman Estates, IL 60194  
Unit 14-202, 600 Mesa Drive, Hoffman Estates, IL 60194  
Unit 14-215, 630 Mesa Drive, Hoffman Estates, IL 60194  
Unit 14-315, 630 Mesa Drive, Hoffman Estates, IL 60194

Prepared By and After Recording  
Mail To:

Michele L. von Ebers  
DeHaan & Richter, P.C.  
55 West Monroe Street  
Suite 1000  
Chicago, Illinois 60603

DeKalb County Clerk's Office

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