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COOK COUNTY, ILLINOIS  
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## ASSIGNMENT OF RENTS AND LEASES

from

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,  
a national banking association,  
as Trustee under a Trust Agreement dated  
July 15, 1971, and known as Trust No. 75912,  
and not personally

and

RANDOLPH PICKLE CORPORATION,  
an Illinois corporation

to

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,  
a national banking association

41g

Dated as of June 1, 1992

Permanent Tax Index Numbers:

17-08-323-002, 003, 004  
17-08-324-009, 010, 011

Address of Premises:

160 North Loomis  
Chicago, Illinois 60607

This Instrument Prepared by and  
to be Returned After Recording  
to:

James A. Schraidt  
Seyfarth, Shaw, Fairweather  
& Geraldson  
Suite 4200  
55 East Monroe Street  
Chicago, Illinois 60603

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## ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, as Trustee under a Trust Agreement dated July 15, 1971, and known as Trust No. 75912, and not personally (the "Mortgagor"), in order to secure the obligations under that certain Letter of Credit and Reimbursement Agreement dated as of June 1, 1992 (the "Letter of Credit Agreement"), by and among the American National Bank and Trust Company of Chicago, a national banking association, as Trustee under a Trust Agreement dated May 15, 1992, and known as Trust No. 115529-08 (the "Project Land Trust"), 44th Place L.P., an Illinois limited partnership (the "Partnership"), and RANDOLPH PICKLE CORPORATION, an Illinois corporation (the "Company"), which is the sole beneficiary of the Mortgagor, and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association (the "Mortgagee"), pursuant to which the Mortgagee is issuing its irrevocable letter of credit (the "Letter of Credit") in an initial stated amount of \$5,972,740 for the account of the Mortgagor and the Partnership, executed a Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to the Mortgagee, the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "Premises"); and

WHEREAS, the Mortgagee is the issuer of the Letter of Credit and the holder of the Letter of Credit Agreement; and

NOW, THEREFORE, in order to induce the Mortgagee to issue and deliver the Letter of Credit pursuant to the Letter of Credit Agreement secured by the Mortgage, the Mortgagor and the Company do hereby sell, assign, transfer and set over unto the Mortgagee, its successors and assigns, (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the Premises, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Mortgagee under the power hereinafter granted; (ii) all such leases and subleases and agreements referred to in (i) above; and (iii) any and all guarantees of the lessee's obligations under any of such leases and subleases and agreements. It is the intention hereby to establish an absolute transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Mortgagee, including all leases and subleases and agreements now existing upon the Premises, and not merely an assignment as additional security for the indebtedness described above.

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The Mortgagor and the Company do hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor and the Company do hereby jointly and severally irrevocably appoint the Mortgagee to be their agent for the management of the Premises, and do hereby authorize the Mortgagee to let and re-let the Premises, or any part thereof, according to its own discretion, and to bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor and the Company as it may deem necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the Mortgagor and the Company might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor and the Company do hereby irrevocably authorize the Mortgagee in its own name to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Premises or any portion thereof.

Section 3. Application of Rents. It is understood and agreed that the Mortgagee shall have the power to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness or liability of the Mortgagor, the Company, the Project Land Trust or the Partnership to the Mortgagee, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of the Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the expense of such attorneys, agents and servants as may be employed by the Mortgagee for such purposes.

Section 4. Successors in Interest. It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Mortgagor, the Company and the Mortgagee, respectively, including any participant in any obligation hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness secured by the Mortgage shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate.

Section 5. Exercise Upon Default. It is understood and agreed that the Mortgagee shall not exercise its rights and powers under this Assignment until after default in the payment of

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principal of and/or interest on the indebtedness secured by the Mortgage or until after an event of default occurs under the Mortgage, the said Letter of Credit Agreement or any other document securing the indebtedness secured by this Assignment, and the expiration of any applicable grace period, and the Mortgagor and the Company shall have a license to collect the rentals from the Premises in the absence of such a default or event of default and the expiration of any such grace period. Without limitation on any other remedies which the Mortgagee may be entitled to exercise in order to enforce this Assignment, the rights and powers of the Mortgagee under this Assignment may be exercised upon written notice by the Mortgagee to the Mortgagor and the Company and any one or more tenants under any lease or tenancy of the Premises or any portion thereof, and in order to enforce such rights and powers, it shall not be necessary for the Mortgagee to obtain possession of the Premises, or to institute any legal action or proceeding whatsoever, including, without limitation, any action to foreclose the Mortgage or to appoint a receiver for the Premises.

Section 6. No Waiver. Failure of the Mortgagee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagee of its rights of exercise thereafter.

Section 7. Leases of the Premises. The Mortgagor and the Company agree (i) that they will not enter into any lease of the Premises or any portion thereof without the prior written consent of the Mortgagee; (ii) that they at all times will duly perform and observe all of the terms, provisions, covenants and agreements on their respective parts to be performed and observed under any and all leases of the Premises or any portion thereof, and shall not suffer or permit any default or event of default on the part of the lessor to exist thereunder; (iii) that they will not agree or consent to, or suffer or permit, any termination, modification or amendment of any lease of the Premises or any portion thereof, without the prior written consent of the Mortgagee; and (iv) except for security deposits not to exceed one month's rent for any one lessee, that they will not collect any rent for more than one month in advance of the date same is due. Unless otherwise approved by the Mortgagee, all leases of space in the Premises shall be prepared on a lease form approved by the Mortgagee.

Section 8. Giving of Notice. All notices and other communications provided for hereunder shall be in writing and shall be given (i) by first class or certified mail, postage prepaid; (ii) by facsimile transmission and confirmed by the sender's telephone call to the recipient and by mailing or delivering a copy as provided in clause (i), clause (iii) or clause (iv) hereof; (iii) by hand delivery or (iv) by courier service (including overnight courier service). Notices shall be directed as follows:

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If to the Mortgagor  
and the Company:

American National Bank and  
Trust Company of Chicago,  
as Trustee under Trust No. 75912  
33 North LaSalle Street  
Chicago, Illinois 60690  
Attention: Land Trust Department

Telephone: (312) 661-5000  
FAX: (312) 661-5608

and to:

Randolph Pickle Corporation  
160 North Loomis  
Chicago, Illinois 60607  
Attention: Garry A. Newman  
Telephone: (312) 738-1772  
FAX: (312) 738-3916

with a copy to to:

Altheimer & Gray  
Suite 4000  
10 South Wacker Drive  
Chicago, Illinois 60606  
Attention: Harry B. Nekker, Esq.  
Telephone: (312) 715-4810  
FAX: (312) 715-4800

If to the Mortgagee:

American National Bank and  
Trust Company of Chicago  
33 North LaSalle Street  
Chicago, Illinois 60690  
Attention: Patrick J. Hickey  
Commercial Banking Department  
Telephone: (312) 661-5806  
FAX: (312) 661-6417

Notice given as provided in clause (i) hereof shall be effective five days from the date of mailing. Notice given as provided in clauses (ii) and (iii) hereof shall be effective on the day sent if sent by 4:00 p.m. (local time at Chicago, Illinois) on a Business Day and otherwise on the next Business Day following the day of sending. Notice given as provided in clause (iv) hereof shall be effective on the Business Day following the day of sending.



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Section 9. Amendment. This Assignment may be altered or amended only by a writing signed by the party sought to be bound by such alteration or amendment.

Section 10. Execution of Counterparts. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

Section 11. Severability. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

Section 12. Construction.

(a) The words "hereof", "herein", "hereunder", and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Assignment are to the designated Sections and other subdivisions of this Assignment as originally executed.

(c) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) Wherever in this Assignment provision is made for the approval or consent of the Mortgagee, or that any matter is to the Mortgagee's satisfaction, or that any matter is to be as estimated or determined by the Mortgagee, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction, estimate or determination or the like shall be made, determined or given by the Mortgagee pursuant to a reasonable application of judgment in accordance with institutional lending practice and commercial custom in connection with major commercial loans.

Section 13. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

Section 14. Execution by Mortgagor. This instrument is executed by American National Bank and Trust Company of Chicago, not personally, but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said bank as such trustee, and it is expressly understood and agreed that nothing

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contained in this instrument shall be construed as creating any monetary liability on American National Bank and Trust Company of Chicago, with respect to the performance of any warranty or covenant, either expressed or implied in this instrument, all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right of security hereunder. Nothing contained in this Section shall modify or discharge the personal liability of any guarantor of the indebtedness secured by this Assignment or any person under or by virtue of any guaranty of such indebtedness or under any of the other documents evidencing and securing such indebtedness. American National Bank and Trust Company of Chicago by its execution hereof on behalf of the Mortgagor represents and warrants that it possesses full power and authority to execute this instrument.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of June 1, 1992.

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, not personally but  
solely as Trustee as aforesaid

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

*J. M. Winters*  
J. M. WINTERS  
VICE PRESIDENT

(SEAL)

ATTEST:

*Whita M. Graham*  
\_\_\_\_\_  
Title:

Whita M. Graham  
ASSISTANT CLERK

RANDOLPH PICKLE CORPORATION

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

(SEAL)

ATTEST:

\_\_\_\_\_  
Title:

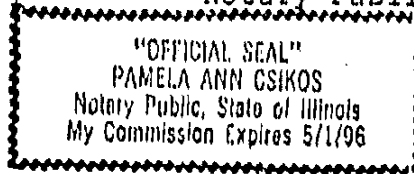
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

25<sup>th</sup> The foregoing instrument was acknowledged before me this day of June, 1992, by Mr. MICHAEL WHELAN and Anita M. Lutkus YWA PRADIMANI and ASSISTANT SECRETARY, respectively, of American National Bank and Trust Company of Chicago, a national banking association, Trustee under a Trust Agreement dated July 15, 1971, and known as Trust No. 75912, on behalf of said Trustee.

Pamela Ann Czikos  
Notary Public



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this day of June, 1992, by \_\_\_\_\_ and \_\_\_\_\_, respectively, of Randolph Pickle Corporation, an Illinois corporation, on behalf of said corporation.

\_\_\_\_\_  
Notary Public

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contained in this instrument shall be construed as creating any monetary liability on American National Bank and Trust Company of Chicago, with respect to the performance of any warranty or covenant, either expressed or implied in this instrument, all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right of security hereunder. Nothing contained in this Section shall modify or discharge the personal liability of any guarantor of the indebtedness secured by this Assignment or any person under or by virtue of any guaranty of such indebtedness or under any of the other documents evidencing and securing such indebtedness. American National Bank and Trust Company of Chicago by its execution hereof on behalf of the Mortgagor represents and warrants that it possesses full power and authority to execute this instrument.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of June 1, 1992.

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, not personally but  
solely as Trustee as aforesaid

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

(SEAL)

ATTEST:

\_\_\_\_\_  
Title:

RANDOLPH PICKLE CORPORATION

By *Darryl Newman*  
Title:

(SEAL)

ATTEST:

*Louis McPherson*  
Title: *Asst. Secretary*

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

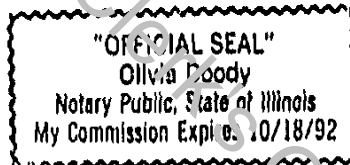
The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of June, 1992, by \_\_\_\_\_ and \_\_\_\_\_, respectively, of American National Bank and Trust Company of Chicago, a national banking association, Trustee under a Trust Agreement dated July 15, 1971, and known as Trust No. 75912, on behalf of said Trustee.

\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 25th day of June, 1992, by Harry A. Newman and Louis J. Schwartz, respectively, of Randolph Pickle Corporation, an Illinois corporation, on behalf of said corporation.

Olivia Doody  
\_\_\_\_\_  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PREMISES

#### PARCEL 1:

LOTS 21 AND 22 (EXCEPT THE SOUTH 35 FEET OF SAID LOTS) IN BLOCK 1 IN UNION PARK ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN

#### PARCEL 2:

LOTS 23 AND 24 (EXCEPT THAT PART OF SAID LOTS LYING WEST OF LINE DRAWN THROUGH A POINT IN THE SOUTH LINE OF WEST LAKE STREET 13.19 FEET WEST OF THE WEST LINE OF SHELDON STREET AND THROUGH A POINT IN THE NORTH LINE OF WEST RANDOLPH STREET 43.2 FEET EAST OF THE INTERSECTION OF THE NORTH LINE OF WEST RANDOLPH STREET AND NORTH EASTERLY LINE OF BRYAN PLACE) IN BLOCK 1 IN UNION PARK ADDITION TO CHICAGO AFORESAID;

#### PARCEL 3:

ALL THAT PART OF THE EAST AND WEST 10 FOOT PUBLIC ALLEY LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOTS 21 AND 22 LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOT 21 AND LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 21 PRODUCED NORTH 10 FEET IN BLOCK 1 OF UNION PARK ADDITION TO CHICAGO BEING A SUBDIVISION OF LOTS 5 AND 6 IN CIRCUIT COURT PARTITION OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN SAID PART OF THE EAST AND WEST PUBLIC ALLEY BEING FURTHER DESCRIBED AS THE EAST 100 FEET MORE OR LESS OF THE FIRST EAST AND WEST PUBLIC ALLEY NORTH OF WEST RANDOLPH STREET IN THE BLOCK BOUNDED BY WEST LAKE STREET, WEST RANDOLPH STREET, NORTH OGDEN AVENUE AND NORTH LOOMIS STREET ALL IN COOK COUNTY, ILLINOIS

#### PARCEL 4:

LOTS 1, 2, 3 and 4 (EXCEPT THAT PART TAKEN FOR WIDENING OF WEST RANDOLPH STREET) AND EXCEPT THE NORTH 7 FEET 9 INCHES, OF LOTS 1, 2, 3 AND 4 IN THE SUBDIVISION OF LOTS 3 AND 4 IN THE ASSESSOR'S DIVISION OF THAT PART LYING SOUTH OF LAKE STREET OF LOT 3 IN THE CIRCUIT COURT PARTITION OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS