

UNOFFICIAL COPY

92940277 1 0 2 7 7

Drafted by:

Donna Morris
PRIMUS Automotive Financial Services, Inc.
One Burton Hills Boulevard, Suite 350
Nashville, Tennessee 37215

DEPT-01 RECORDING 055.00
TRAN 3726 12/14/92 13:06:00
65734 * - 92 - 940277
COOK COUNTY RECORDER

ACKNOWLEDGMENT OF ASSIGNMENT OF RENTS AND LEASES AND AGREEMENT TO SUBORDINATE AND ATTORN

THIS ACKNOWLEDGMENT OF ASSIGNMENT OF RENTS AND LEASES AND AGREEMENT TO SUBORDINATE AND ATTORN, dated December 1, 1992 (this "Acknowledgment"), is from BMW OF NORTH AMERICA, INC., a Delaware Corporation whose address is 300 Chestnut Ridge Road, Woodcliff, New Jersey 07675 ("Tenant"), to PRIMUS AUTOMOTIVE FINANCIAL SERVICES, INC., a New York corporation, whose address is 900 National Parkway, Suite 400, Schaumburg, Illinois 60173 ("Lender");

WHEREAS, Tenant has proposed to lease from LASALLE NATIONAL TRUST, N.A., F/K/A/ LaSalle National Bank, not individually but as Trustee under Trust Agreement known as Trust No. 107897 (the "Trust") and Golf Road Partners as the beneficiary under the Trust (collectively, "Landlord") certain premises used for an automobile sales and service establishment, more particularly described in Schedule A hereto (the "Premises"), pursuant to a proposed Lease between Landlord and Tenant (the "Lease");

WHEREAS, Lender has made a loan to Landlord in the amount of \$1,970,000 (the "Loan"), secured by a Mortgage and Assignment of Leases and Rents and Security Agreement dated as of December 13, 1991 (the "Mortgage"), from Landlord, as mortgagor, to Lender, as mortgagee encumbering the Premises;

92940277

WHEREAS, the execution of the Lease requires the prior written consent of Lender under the Mortgage;

WHEREAS, Lender will not consent to the Lease unless Tenant agrees to acknowledge the assignment of the Lease under the Mortgage, subordinate its interest under the Lease to the interests of Lender under the Mortgage, and attorn to Lender; and

WHEREAS, the consent of Lender will permit Tenant to enter into the Lease, and Tenant acknowledges that it will benefit directly and indirectly from such consent;

DEPT-01 RECORDING \$0.00
TRAN 3726 12/14/92 13:06:00
* - 92 - 940277
COOK COUNTY RECORDER

3/50
1/92

UNOFFICIAL COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

Property of Cook County Clerk's Office

UNOFFICIAL COPY

2010277

WHEREAS, Tenant has agreed to execute this Acknowledgment upon the condition that the Lender execute the Nondisturbance and Attornment Agreement of even date herewith tendered to Lender by Tenant (the "Nondisturbance and Attornment Agreement");

NOW, THEREFORE, in consideration of the execution of the Lease, the execution of the Nondisturbance and Attornment Agreement, and other good and valuable consideration, receipt and sufficiency of which is acknowledged, and to induce Lender to consent to the Lease, Tenant hereby covenants and agrees with Lender as follows:

1. Tenant hereby acknowledges notice of the assignment by Landlord to Lender of the Lease and the rents under the Lease. Tenant further acknowledges receipt of a copy of the Mortgage, which evidences such assignment of the Lease and such rents.

2. Tenant agrees that:

(a) Upon written notice to it by Lender, it will pay all rents thereafter becoming due under the Lease to Lender;

(b) It will not assert, as against any rents becoming due following notice by Lender to Tenant, any set-off, counterclaim or other claim or charge which Tenant may have against Landlord;

(c) It will observe and perform all of its obligations under the Lease following notice by Lender to Tenant, notwithstanding any prior default on the part of Landlord, provided that Lender shall remedy such default, or cause same to be remedied, within sixty (60) days after actual notice to Lender thereof (unless such default, if curable, requires work to be performed, acts to be done or conditions to be remedied which by their nature cannot be performed, done or remedied, as the case may be, within such 60-day period and Lender shall commence to cure such default within such 60-day period and shall thereafter diligently and continuously process the same to completion); and

(d) Subject to the provisions contained in a Nondisturbance and Attornment Agreement by and between Lender and Tenant, dated of even date herewith, Lender shall in no event be deemed liable as lessor under the Lease or subject to any obligations of Landlord thereunder.

3. Tenant does hereby postpone and subordinate its interest in the Lease to the Mortgage, and does hereby attorn to Lender. All right, title and interest of the Tenant in the Premises shall be subject to Lender's rights under the Mortgage, and the Nondisturbance and Attornment Agreement.

92850277

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

2910277

4. Tenant will not terminate, amend, or modify the Lease, or seek any concessions in connection therewith, or surrender the Lease, or execute any sublease other than any Sublease Agreement by and between Tenant as Sublessor and Patrick European Automobiles, Inc. as Sublessee without the prior written consent of Lender which consent shall not be unreasonably withheld.

5. Tenant and Lender agree that this Acknowledgment may be altered or amended only by written instrument executed by the party sought to be bound thereby. No amendment or alteration of this Acknowledgment shall be binding upon or enforceable against the Tenant unless signed by two officers of the Tenant, one of which shall be located in the Tenant's national or international headquarters.

IN WITNESS WHEREOF, Tenant has caused this Acknowledgment to be executed as of the date set forth above.

BMW OF NORTH AMERICA, INC.

By [Signature] (SEAL)
EXECUTIVE VICE-President

Attest [Signature]
Secretary

92340277

Consented and Agreed to:

LASALLE NATIONAL TRUST, N.A.
LASALLE NATIONAL BANK, not individually
but as Trustee under Trust Agreement dated
April 11, 1984 and known as Trust No. 107897

By [Signature] VICE PRESIDENT

Attest [Signature] ASSISTANT SECRETARY

GOLF ROAD PARTNERS, an Illinois
limited partnership

By [Signature]
Hanley Dawson III, General Partner

Attest [Signature]

This instrument is executed by LASALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE NATIONAL TRUST, N.A. are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE NATIONAL TRUST, N.A. by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

2410277

ACKNOWLEDGMENT

STATE OF ILLINOIS NEW JERSEY)
COUNTY OF COOK BERGEN) ss.

On this 1st day of December, 1992, before me, the undersigned, a Notary Public in and for the aforesaid state and county, duly commissioned and sworn personally appeared Wolfgang Stefu and Dennis J. Nelson, to me known to be the President and Secretary, respectively, of BMW OF NORTH AMERICA, INC., the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

EXECUTIVE
VICE -

WITNESS my hand and official seal.

(SEAL)

Barbara Kubis
Notary Public in and for the
State of Illinois NEW JERSEY
My commission expires:

BARBARA KUBIS
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES MAY 24, 1993

92540277

Notary of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

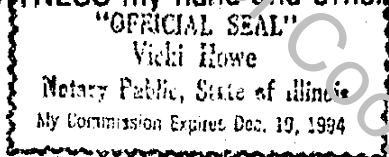
12910277

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 8th day of December, 1992, before me, the undersigned, a Notary Public in and for the aforesaid, personally appeared Corinne Bek and SUSAN M. LOGAN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as the VICE PRESIDENT and ASSISTANT SECRETARY, respectively on behalf of LASALLE NATIONAL TRUST, N.A., successor to LASALLE NATIONAL BANK, not individually but as Trustee under a Trust Agreement known as Trust No. 107897 the corporation therein named and acknowledged to me that the execution thereof was the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

WITNESS my hand and official seal.

(SEAL)



Vicki Howe

Notary Public in and for the
State of Illinois
My commission expires: 12/19/94

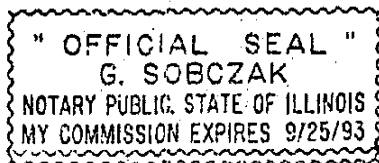
92310277

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 10 day of December, 1992, before me, the undersigned, a Notary Public in and for the aforesaid state and county, duly commissioned and sworn personally appeared Hanley Dawson, III to me known to be a general partner of GOLF ROAD PARTNERS, the general partnership that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said partnership, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute the said instrument.

WITNESS my hand and official seal.

(SEAL)



G. Sobczak

Notary Public in and for the
State of Illinois
My commission expires: 9/25/93

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

2 9 1 0 2 7 7

SCHEDULE A

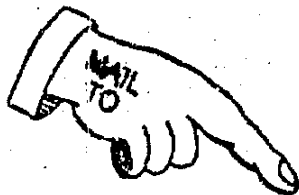
Lot 2 in Hargo Properties Subdivision, being a subdivision of part of the Southwest $\frac{1}{4}$ of Section 11, Township 41 North, Range 10, East of the Third Principal Meridian, (except described as follows: Beginning at the Southwest corner of said Lot 2; thence North 0 degrees 08 minutes 16 seconds East along the West line of said Lot 2, a distance of 626.83 feet to the Northwest corner of said Lot 2; thence South 89 degrees 51 minutes 44 seconds East along the North line of said Lot 2, a distance of 160.40 feet to a point; thence South 0 degrees 06 minutes 18 seconds West, a distance of 189.52 feet to a point; thence North 89 degrees 50 minutes 00 seconds West, a distance of 1.73 feet to a point; thence South 0 degrees 10 minutes 00 seconds West, a distance of 26.35 feet to a point; thence South 89 degrees 50 minutes 00 seconds East, a distance of 1.73 feet to a point; thence South degrees 10 minutes 00 seconds West, a distance of 405.05 feet to a point; thence South 88 degrees 01 minutes 53 seconds West along the South line of said Lot 2, a distance of 160.40 feet to the point of beginning), in Cook County, Illinois.

Commonly known as: 700 E. Golf Road, Schaumburg, Illinois

P.O. No. 07-11-302-012

[Parcel 5]

A: PATRICK.BMW



LEE E. GUSSIN, ESQ.
801 SKOKIE BLVD.
NORTHBROOK, IL. 60062

92540277

UNOFFICIAL COPY

Property of Cook County Clerk's Office