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PENNRIVER ASSOCIATES

TO

SALOMON BROTHERS REALTY CORP.

ASSIGNMENT OF LEASE

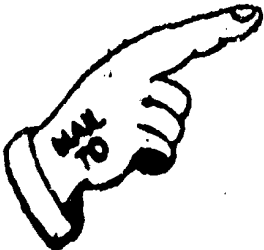
AND

AGREEMENT

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Dated as of September 15, 1993

This instrument was prepared by
Lewis A. Burleigh, Esq.
Day, Berry & Howard
260 Franklin Street
Boston, MA 02110-3179



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ASSIGNMENT OF LEASE AND AGREEMENT

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of September 15, 1993 (herein called this Agreement), by and between PENNRIVER ASSOCIATES, a Connecticut limited partnership (herein called Assignor), having an address at Proskauer Rose Goetz & Mendelsohn, 1585 Broadway, New York, New York 10036, Attention: Herbert T. Weinstein, Esq., and SALOMON BROTHERS REALTY, INC. (herein, together with its successors and assigns, called Assignee) having an address at Seven World Trade Center, New York, New York 10048.

PRELIMINARY STATEMENT

To refinance a portion of the cost to Assignor of acquiring ownership of improvements located on the land described in Schedule A hereto in which Assignor has a leasehold interest (the improvements on, and the leasehold interest in, such land being herein collectively called the Property), Assignor intends to borrow certain sums of money and to execute and deliver, as evidence of such borrowings, its Split Rate Secured Notes Due February 1, 2001 (herein called the Notes), the proceeds of which will be made available to Assignor. The Notes are secured by a mortgage (the Mortgage), dated as of the date hereof, from Assignor to Assignee. As additional security for the Notes, Assignor and Assignee are entering into the undertakings herein set forth.

NOW THEREFORE, the parties hereto agree as follows:

1. Assignor, for a good and valuable consideration, the receipt whereof is hereby acknowledged, as security for the payment of the principal of, and any premium and interest and other sums payable on, the Notes and under the Mortgage, has assigned, transferred, conveyed and set over, and by these presents assigns, transfers, conveys and sets over to Assignee all of Assignor's estate, right, title, interest, claim and demand as lessor in, to and under the Lease and Agreement, dated as of December 24, 1975, between Assignor and J. C. Penney Company, Inc., a Delaware corporation (herein called Lessee), (said lease, as the same may be amended or supplemented in the manner provided for therein, being herein called the Lease), together with all rights, powers, privileges, options and other benefits of Assignor as lessor under the Lease, including without limitation the immediate and continuing right to make claim for, receive, collect and receipt for (and to apply the same to the payment of the principal of and interest and premium, if any, on the Notes) all rents, income, revenues, issues, profits, insurance proceeds, condemnation awards and other sums payable or receivable under the Lease or pursuant thereto,

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whether as rent or as the purchase price for Assignor's interests in the Property payable upon a purchase by Lessee or otherwise, and whether payable prior or subsequent to the maturity date of the Notes, and the right to accept or reject any offer made by Lessee pursuant to the Lease to purchase such interest, to require Lessee to purchase such interest and to require Lessee to make a lump sum payment pursuant to paragraph 15(e) of the Lease, and the right, under Section 17 of the Mortgage, upon the purchase by Lessee of such interest pursuant to the Lease, to execute and deliver as agent and attorney-in-fact of Assignor an appropriate assignment and other instruments necessary for the transfer of such interest, and to perform all other necessary or appropriate acts as said agent and attorney-in-fact with respect to such purchase and transfer and to make all waivers and agreements, to give and receive all notices and other instruments, and to take all action upon the happening of a default under the Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of the Lease or by law, and to do all other things which Assignor or any lessor is or may become entitled to do under the Lease. The agency and power of attorney created by the immediately preceding sentence is coupled with an interest and shall be irrevocable. Notwithstanding any other provision of this Agreement, any insurance proceeds or condemnation awards received by Assignor shall be made available to Lessee as and to the extent required by the Lease.

2. This Agreement is intended by Assignor and Assignee to create, and shall be construed to create, a present and absolute assignment to Assignee, subject only to the terms and provisions hereof. Notwithstanding anything herein to the contrary, the execution and delivery hereof shall not in any way impair or diminish the obligations of Assignor under the Lease nor shall any of such obligations be imposed upon Assignee. Upon the payment of the principal of and any premium and all interest on the Notes and all other sums payable on the Notes and under the Mortgage, and the performance and observance of the provisions thereof and hereof, said assignment shall terminate.

3. Assignor represents to Assignee that the Lease is in full force and effect and no default exists thereunder, and that Assignor has not executed any other assignment of the subject matter of the assignment hereby made to Assignee other than the assignment for the benefit of Assignee made by the Mortgage and an assignment, which immediately following the refinancing evidenced by the Notes will be cancelled, to a lender whose loan has been paid in full.

4. Assignor agrees that said assignment is irrevocable and it will not take any action as lessor under the Lease or

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otherwise which is inconsistent with this Agreement or make any other assignment, designation or direction inconsistent herewith and that any assignment, designation or direction inconsistent herewith shall be void. Assignor will from time to time, upon request of Assignee, execute such instruments of further assurance and all such supplemental instruments as Assignee may specify.

5. Assignor acknowledges that, as a result of the absolute nature of this assignment, it will not enter into any agreement subordinating, amending, modifying or terminating the Lease and that any attempted subordination, amendment, modification or termination shall be void.

6. Assignee agrees to comply with provisions of the Mortgage, relating to acceptance and rejection of offers made under the Lease and Assignee further agrees not to amend, supplement or modify the Lease.

7. Assignee agrees to direct Lessee to deliver to Assignor, at its address set forth in the Lease, or at such other address as Assignor shall designate to Lessee, a duplicate original of all notices, offers, demands, undertakings, certificates, documents, and other instruments or communications now or hereafter receivable by the lessor under the Lease.

8. All notices and other communications hereunder shall be in writing and shall be sent by first class registered or certified United States mail, postage prepaid, addressed (a) if to Assignor, at its address first above set forth or (b) if to Assignee, at its address first above set forth. Assignor and Assignee shall each have the right to change their respective addresses referred to above, by specifying any other address in the United States upon giving 15 days' notice thereof to each other. All notices and other communications hereunder mailed as aforesaid shall be deemed to have been given 3 days after the date of such mailing.

9. If any term or provision of this Agreement or any application hereof shall be invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

10. This Agreement shall be binding upon the parties hereto and upon their respective successors and assigns.

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IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective signatories thereunto duly authorized, all as of the date first above set forth.

PENNRIVER ASSOCIATES

By IR-MAPLE CORP.,
A General Partner

[Corporate Seal]

Attest:

John [Signature]
Name: John [Signature]
Title: Treasurer / Asst Sec'y

By [Signature]
Name: SIDNEY FINGER
Title: President

SALOMON BROTHERS REALTY CORP.

[Corporate Seal]

Attest:

John [Signature]
Name: [Signature]
Title: Secretary

By [Signature]
Name: Peter B. Lerner
Title: Vice President

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SCHEDULE A

DESCRIPTION OF LAND

That part of the Northeast Quarter of Section 25, Township 39 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois, bounded and described as follows:

Beginning at a point in the West line of the North-South Illinois Central Railroad Right-Of-Way 50 feet South of the North Line of said Quarter Section; thence South $0^{\circ}-06'-18''$ East along said West line of the Illinois Central Railroad a distance of 1970.46 feet to a point; thence South $67^{\circ}-01'-23''$ West along a straight line a distance of 449.89 feet to a point on the northerly line of the Easterly-Westerly Right-Of-Way of the Illinois Central Railroad; thence North $67^{\circ}-12'-02''$ West along said Northerly line of the Illinois Central Railroad a distance of 613.00 feet to a point; thence due North along a straight line a distance of 450.53 feet to a point; thence due East along a straight line a distance of 539.00 feet to a point; thence due South along a straight line a distance of 200.00 feet to a point; thence due East along a straight line a distance of 200.00 feet to a point; thence due North along a straight line a distance of 943.00 feet to a point; thence due East along a straight line a distance of 198.01 feet to a point; thence North $0^{\circ}-06'-18''$ West along a straight line a distance of 715.00 feet to a point 50 feet South of the North line of said Quarter Section; thence East along a straight line 50 feet South of and parallel with the North line of said Quarter Section a distance of 40.00 feet to the point of beginning.

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State of New York)
) SS.:
County of New York)

I, John Conrad, a Notary Public in and for said County, in the State aforesaid, do hereby certify that SIDNEY FRIBCK, personally known to me to be a President of IR-MAPLE CORP., a Delaware corporation and the general partner of PENNRIVER ASSOCIATES, a Connecticut limited partnership, and JOHN GRIPPO, personally known to me to be a Treasurer/Asst Secy of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as President and Treasurer/Asst Secy of said corporation, in behalf of said limited partnership, and caused the Corporate Seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation in its capacity as such general partner, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial seal this 21st day of October, 1993.

John Conrad
Notary Public

[Notarial Seal]

JOHN CONRAD
Notary Public, State of New York
No. 01C05011179
Qualified in Suffolk County
Commission Expires April 12, 1995

Notary Office

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State of New York)
County of New York) ss.:
County of New York)

I, Ravi Galav, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Peter B. Levine, personally known to me to be a Vice President of SALOMON BROTHERS REALTY CORP., and Secretary Snow, personally known to me to be a Secretary of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as Vice President and Secretary of said corporation, and caused the Corporate Seal of said corporation to be affixed thereto, pursuant to authority given by the By-laws or the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22nd day of October, 1993.

Ravi Galav
Notary Public

(Notarial Seal)

RAVI GALAV
Notary Public, State of New York
No. 01GA5013135
Qualified in Queens County
Commission Expires July 15, 1995

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COOK COUNTY CLERK
111 N. LAUREL ST.
CHICAGO, ILL. 60602
TEL. 312-603-1000