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7404 * 93-135446
COOK COUNTY RECORDER

CONSTRUCTION LOAN 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 June 1, 1989, and
known as Trust No. 108972-05

and

4515 VENTURE, LTD.,
an Illinois corporation

LASALLE NATIONAL BANK,
a national banking association

Dated as of November 1, 1992

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Permanent Tax Index Numbers:

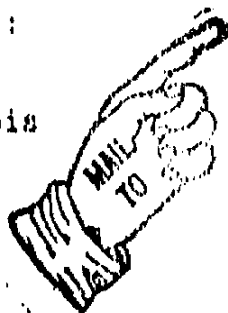
10-34-102-025

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

Alvin L. Kruse
Elizabeth P. Strand
Seyfarth, Shaw, Fairweather &
Geraldson
55 East Monroe Street
Chicago, Illinois 60603

Address of Premises:

4545 West Touhy
Lincolnwood, Illinois



3750

Naal 627 Omk @

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CONSTRUCTION LOAN 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 June 1, 1989, and known as Trust No. 108972-05, and not personally (the "Mortgagor"), in order to secure an indebtedness in the principal sum of Fifteen Million and No/100 Dollars (\$15,000,000), executed a Construction Loan Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to LASALLE NATIONAL BANK, a national banking association (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 holder of the Mortgage and the Construction Loan Mortgage Note of the Mortgagor of even date herewith secured thereby; and

WHEREAS, 4545 VENTURE, LTD., an Illinois corporation (the "Beneficiary"), is the sole beneficiary under the Trust Agreement by which the Mortgagor was created;

NOW, THEREFORE, in order to induce the Mortgagee to make the loan secured by the Mortgage, the Mortgagor and the Beneficiary 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, if any, and not merely an assignment as additional security for the indebtedness described above.

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

Section 1. Mortgagee as Agent. Subject to Section 5 hereof, the Mortgagor and the Beneficiary 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

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connection with the Premises in its own name or in the name of the Mortgagor or the Beneficiary 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 or the Beneficiary might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. Subject to Section 5 hereof, the Mortgagor and the Beneficiary 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 or the Beneficiary 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 Beneficiary and the Mortgagee, respectively, including any participant in any loan 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 or liability of the Mortgagor and/or the Beneficiary to the Mortgagee 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 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 Construction Loan Mortgage Note or any other document securing the indebtedness secured by this Assignment, and the expiration of any applicable grace period, and the Mortgagor and the Beneficiary shall have a license to collect the rentals from the Premises in the absence of such a default and the expiration of any such grace period. Without limitation on any other remedies which

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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 Beneficiary 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 Beneficiary 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 will at all times duly perform and observe all of the terms, provisions, conditions 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 which has been approved by the Mortgagee.

Section 8. Giving of Notice. All communications provided for herein shall be in writing and shall be deemed to be given or made when served personally or two business days after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, addressed as follows:

If to the Mortgagor: American National Bank and
Trust Company of Chicago
Trust No. 108972-05
33 North LaSalle Street
Chicago, Illinois 60690

Attention: Land Trust Department

If to the
Beneficiary: 4545 Venture, Ltd.
c/o S & Z Development
2001 North Halsted Street
Third Floor
Chicago, Illinois 60614

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If to the Mortgagee: LaSalle National Bank
120 South LaSalle Street
Chicago, Illinois 60690

Attention: Commercial Real Estate
Division

or to such party at such other address as such party may designate by notice duly given in accordance with this Section to the other party.

Section 9. Entire Agreement. This Assignment sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Assignment, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

Section 10. Modification, Waiver and Termination. This Assignment and each provision hereof may be modified, amended, changed, altered, waived, terminated or discharged only by a written instrument signed by the party sought to be bound by such modification, amendment, change, alteration, waiver, termination or discharge.

Section 11. 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 12. 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 13. 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.

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(e) Wherever in this Assignment provision is made for the approval or consent of the Mortgagee, or that any matter is to be 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 real estate loans.

Section 14. 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 15. 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 it as such trustee, and it is expressly understood and agreed that nothing 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 November 1, 1992.

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

By

Title:

2004

(SEAL)

ATTEST:

Title:

[unclear]

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4545 VENTURE, LTD.

(SEAL)

By

Title:

ATTEST:

TITLE: SECRETARY

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me
this 23 day of NOV 1992, 1992, by Peter Johansen
and F. MICHAEL WIGLIAN, SECOND VICE PRESIDENT
and ASSISTANT SECRETARY, respectively, of American National
Bank and Trust Company of Chicago, a national banking association,
Trustee under a Trust Agreement dated June 1, 1989, and known as
Trust No. 108972-05, on behalf of said Trustee.

Pamela Ann Gzel
"OFFICIAL Notary Public"
PAMELA ANN GZEL
Notary Public, State of Illinois
My Commission Expires 5/1/96

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me
this 17th day of November, 1992, by Richard J. Rubin
and Richard Zisml, President and Secretary,
respectively, by 4545 Venture, Ltd., an Illinois corporation, on
behalf of the corporation.

"OFFICIAL SEAL"
CHRISTINE WASHINGTON
Notary Public, State of Illinois
My Commission Expires June 27, 1996

Christine Washington
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

THAT PART OF BLOCK ONE IN GREENLEAF AVENUE ADDITION TO LINCOLNWOOD, BEING A SUBDIVISION OF ALL BLOCK 5 AND THOSE PARTS OF BLOCKS 2, 3 AND 6 IN CLARK'S SUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF A LINE 135.0 FEET EASTERLY OF (AT RIGHT ANGLES MEASUREMENT) THE EASTERLY RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY, LYING WITHIN THE HORIZONTAL LIMITS OF AN EXISTING CONCRETE DECK WITH TWO LOWER LEVEL PARKING GARAGES, AS SHOWN ON SHEET 1 OF 10 OF EXHIBIT E TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR BARCLAY PLACE CONDOMINIUM, RECORDED DECEMBER 31, 1990, AS DOCUMENT NO. 90631414, PROJECTED UPWARD, HAVING A LOWER (BOTTOM) VERTICAL ELEVATION OF +616.00 (U.S.G.S.), HAVING AN UPPER (TOP) VERTICAL ELEVATION OF +709.74 (U.S.G.S.), ALL IN COOK COUNTY, ILLINOIS.

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