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PROPERTY RECORDS

Alter/600 N. Lake Shore

Junior Assignment of Rents and Leases

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APR 11 2 23 PM '93

Prepared by and, after  
recording, return to:  
Thomas Buranosky  
Hopkins & Sutter  
Three First National Plaza  
Suite 3800  
Chicago, Illinois 60602

70-73-732 D1  
71-52-926

JUNIOR ASSIGNMENT OF RENTS AND LEASES

**THIS JUNIOR ASSIGNMENT OF RENTS AND LEASES** (this "Assignment") is made as of this 15th day of February, 1994 by LA SALLE NATIONAL TRUST, N.A., a national banking association, not personally but as Successor Trustee to LaSalle National Bank, a national banking association, as Trustee under three (3) separate Trust Agreements dated January 25, 1974, October 27, 1980 and January 8, 1981, respectively, and known as Trust Nos. 47207, 103293 and 103563, respectively (collectively, "Trustee"), 600 LAKE SHORE ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership ("600 LSA"), CHAI VENTURE, an Illinois limited partnership ("Chai," and collectively with 600 LSA, "Beneficiary"; Beneficiary and Trustee are sometimes hereinafter collectively referred to as "Assignor"), to CHEMICAL BANK, a New York banking corporation ("Assignee").

6/12/94

WITNESSETH:

Assignor, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, transfers, sets over and assigns to Assignee the entire lessor's interest in, to and under all leases, subleases, licenses, concession agreements, parking agreements, lettings and any and all other agreements for the use or occupancy, whether written or unwritten, now existing or hereafter created or entered into (collectively, as the same may have been or may be hereafter amended, modified or renewed from time to time, the "Leases"), of all or any portion of or space in that certain real estate legally described on **Exhibit A** attached hereto and made a part hereof and all buildings, structures and improvements now or hereafter constructed thereon (collectively, the "Parcel"), together with (i) all rents, issues and profits now or hereafter due under or by virtue of the Leases, (ii) all guaranties of any covenants, agreements and obligations under any of the Leases, and all sums which may be now or hereafter due in connection with any such guaranties, (iii) all indemnities for the benefit of the lessors under the Leases, and (iv) all security and other deposits made or to be made under or in connection with the Leases; It being the intention hereby to establish an absolute transfer and assignment to Assignee of all

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**BOX 333**

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Leases and of all of the rents, issues, profits and avails thereunder, including without limitation all such rents, issues, profits and avails which are or may become due and payable or which are or may be paid after the filing of any petition by or against Assignor or the Parcel under the United States Bankruptcy Code, as amended, 11 U.S.C. § 101 et seq., or any successor statute or code or any similar federal or state statute, code or law.

## THIS ASSIGNMENT IS GIVEN TO SECURE:

(a) Due and punctual payment of all of the indebtedness evidenced by those certain promissory notes and other obligations (collectively, together with all amendments, modifications, extensions and renewals thereof from time to time, the "Notes") listed and described in Schedule C to the Agreement of Extension and Modification of even date herewith among Assignor, Assignee and other parties (as the same may be amended, modified or replaced from time to time, the "Extension Agreement"), which Notes were originally executed by Trustee and certain other Borrowers and were subsequently joined in and assumed by Beneficiary and certain other Borrowers, and are payable to the order of Assignee, in the aggregate stated principal amount of FORTY-NINE MILLION TWO HUNDRED NINE THOUSAND and 00/100 Dollars (\$49,209,000.00);

(b) Observance and performance of all of the covenants, terms, conditions and agreements of Borrowers contained in: (i) this Assignment, (ii) the Extension Agreement, (iii) the Notes, (iv) the Mortgages, (v) the Security Agreements, (vi) the Collateral Assignments of Beneficial Interest and (vii) all of the other Credit Documents and other documents or instruments now or hereafter evidencing, securing, guaranteeing or relating to the indebtedness evidenced by the Notes, whether executed by Trustee, Beneficiary or any other Borrower.

As used herein, the term "Notes" includes the Reimbursement Agreement executed in connection with the Elmhurst Loan Letters of Credit, and any reference to the holders of the Notes includes Chemical Bank, as a party to the Reimbursement Agreement. All of the documents and instruments referred to in the above subparagraphs (a) and (b), as the same have been or may be amended, modified, substituted or replaced from time to time, are sometimes herein collectively referred to as the "Loan Documents." All capitalized terms not expressly defined in this Assignment shall have the meanings set forth in the Extension Agreement.

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ASSIGNOR HEREBY COVENANTS, AGREES AND REPRESENTS AS FOLLOWS:

1. **Representations and Warranties.** Trustee represents and Beneficiary represents and warrants to Assignee that:

(a) This Assignment, as executed by Assignor, constitutes the legal and binding obligation of Assignor enforceable in accordance with its terms and provisions;

(b) Assignor has not heretofore made any other assignment of its entire or any part of its interest in and to any or all of the Leases, or any or all of the rents, issues, income or profits assigned hereunder or entered into any agreement to subordinate any of the Leases, or Assignor's right to receive any of the rents, issues, income or profits assigned hereunder, except for the assignments of rents and leases contained in the three (3) Mortgages, Assignment of Leases and Security Agreements each dated as of February 1, 1988 from Trustee to Assignee encumbering portions of the Parcel and recorded with the Cook County Recorder of Deeds as Documents Nos. 89222211, 89222212 and 89222213, respectively (collectively, together with all amendments, modifications, replacements, substitutions and renewals, the "Senior Mortgage"). The Senior Mortgage secures a promissory note in the stated principal amount of \$11,615,000 (together with all amendments, modifications, extensions and renewals, the "Senior Note");

(c) Except for the Senior Assignment, Assignor has not heretofore executed any instrument or performed any act which may or might prevent Assignee from operating under any of the terms and provisions hereof or which would limit Assignee in such operation; and

(d) No rent (or sum in lieu or settlement thereof) has been paid for more than thirty (30) days in advance, and Assignor has not waived, released, reduced, discounted or otherwise discharged or compromised any rent for any portion of the Parcel.

2. **Covenants of Assignor.** Assignor covenants and agrees that:

(a) Assignor shall observe and perform all of the covenants, terms, obligations, conditions and agreements contained in the Leases to be observed or performed by the lessor thereunder, and shall not do or suffer to be done anything to impair the security thereof;

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(b) If Assignor defaults under any Lease, Assignee shall have the right (but not the obligation) to cure such default within the cure period afforded to Assignor under such Lease or under applicable law. Any and all advances, payments, expenses, fees or costs paid or incurred by Assignee in connection with the cure of any such default, together with interest thereon at the Default Rate, shall be paid by Assignor to Assignee immediately upon demand therefor;

(c) Assignor shall not, without the prior written consent of Assignee, (i) waive, release, reduce, discount or otherwise discharge or compromise the payment of any rent for any portion of the Parcel, or (ii) permit any tenant or lessee thereunder to withhold the payment of rent or to make monetary advances and offset the same against future rentals, or (iii) permit any tenant or lessee thereunder to claim a total or partial eviction, or (iv) permit any tenant or lessee thereunder to terminate or cancel any Lease except in the normal course of business; or (v) accept a surrender of any Lease, or (vi) enter into any oral leases with respect to all or any portion of or space in the Parcel;

(d) Assignor shall not, without the prior written consent of Assignee, collect any of the rents, issues, income or profits assigned hereunder (or any sum in lieu or settlement thereof) more than one (1) month in advance of the time when the same shall become due, except for security deposits in the normal course of business;

(e) Assignor shall not, without the prior written consent of Assignee, make any other assignment of all or any part of its interest in, to or under any of the Leases, or any of the rents, issues, income or profits thereof, except in favor of Assignee or Schaumburg Trustee;

(f) Assignor shall not, without the prior written consent of Assignee, (i) alter, modify or change the terms and provisions of any Lease, or (ii) give any consent or approval required or permitted by any Lease (including without limitation any consent to any assignment of, or subletting under, any Lease), or (iii) cancel or terminate any Lease;

(g) Assignor shall not, without the prior written consent of Assignee, convey or transfer, or suffer or permit a conveyance or transfer of, any portion of the premises demised under any Lease, or any interest in any Lease, so as to effect, directly or indirectly, proximately or remotely, a merger, in part or wholly, of the estates and rights of, or a termination or diminution of the obligations of, any tenant thereunder;

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(b) Assignor shall not alter, modify or change the terms of any guaranty of or any indemnity related to any Lease, or cancel or terminate any such guaranty or indemnity or do or suffer to be done anything which would terminate any such guaranty or indemnity as a matter of law, without the prior written consent of Assignee;

(i) Assignor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Lease or the obligations, duties or liabilities of the lessor or any tenant, lessee or guarantor thereunder, and shall pay all costs and expenses of Assignee, including but not limited to attorneys' fees and expenses, in any such action or proceeding in which Assignee may appear;

(j) Assignor shall promptly notify Assignee of any notice received from any tenant, lessee or guarantor with respect to any claimed default on the part of the lessor under any Lease; and

(k) Assignor shall, at its sole cost and expense, enforce the observance and performance of (i) each and every covenant, term, condition and agreement contained in each and every Lease to be observed and performed by the tenant thereunder and (ii) all rights and remedies of the lessor in case of default by any tenant.

**3. Present Assignment.** Although it is the intention of the parties that the assignment contained herein is a present assignment, so long as Assignor is not in default hereunder Assignor shall have the right to collect at the time provided for the payment thereof, but not more than thirty (30) days in advance, all avails, rents, issues, income and profits assigned hereunder, and to retain, use and enjoy the same. Any avails, rents, issues, income and profits collected and received by Assignor after the occurrence of an Event of Default hereunder shall be deemed collected and received by Assignor in trust for Assignee, and Assignor shall account to Assignee for the full amount of such collections and receipts. Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.

**4. Events of Default.** Each of the following shall constitute an "Event of Default" for purposes of this Assignment:

(a) The existence of any material inaccuracy or untruth in any representation, covenant or warranty contained in this Assignment, the Mortgage or any other Loan Document, or in any statement or certification as to facts delivered to Assignee.

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(b) Failure of Assignor, Beneficiary or any other Borrower, respectively, to pay when due any installment of principal, interest or other sums payable pursuant to any of the Notes, the Mortgages, this Assignment or any other Loan Document.

(c) Failure of Assignor, Beneficiary or any other Borrower, respectively, to perform or observe any other condition, covenant, term, agreement or provision required to be performed or observed by such person or entity under any of the Notes, the Mortgages, this Assignment or the other Loan Documents that continues beyond the applicable notice, cure or grace period, if any.

(d) The occurrence of an Event of Default under the Extension Agreement.

(e) The commencement of a foreclosure action or any other action or proceedings to enforce or realize upon the Senior Mortgage or any other lien or encumbrance on the Parcel, whether prior or subsequent in priority to this Assignment, and whether permitted or unpermitted under the Loan Documents.

**5. Rights and Remedies Upon Default.** At any time upon or following the occurrence of any Event of Default hereunder Assignee, at its option and without any obligation to do so, without in any way waiving such Event of Default, without notice or demand on Assignor, without regard to the adequacy of the security for the obligations secured hereby, without releasing Assignor or any guarantor of the Notes from any obligation thereunder, and with or without bringing any action or proceeding, may do any or all of the following:

(a) Declare the unpaid balance of the principal sum of the Notes, together with all accrued and unpaid interest thereon, and all other sums due thereunder, immediately due and payable;

(b) Enter upon and take possession of the Parcel, either in person or by agent or by a receiver appointed by a court, and as attorney-in-fact for Assignor, either in Assignee's own name or agent for Assignor, have, hold, manage, control, lease and operate the same on such terms and for such period of time as Assignee may deem necessary or proper in its sole discretion, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee in its sole discretion, to make, enforce, modify, cancel, terminate and accept the surrender of Leases, to obtain and evict tenants, to fix or modify rents, and to do any other act which Assignee deems necessary or proper in its sole discretion; and Assignor hereby appoints Assignee, effective upon an Event of Default, its true and lawful attorney-in-fact,

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In its name or stead, with full power of substitution, with or without taking possession of the Parcel, to act pursuant to this Paragraph 5, which power of attorney is coupled with an interest and is irrevocable;

(c) Either with or without taking possession of the Parcel, and as attorney-in-fact, either in Assignee's own name or as agent for Assignor, demand, sue for, settle, compromise, collect, and give acquittances for all rents, issues, income and profits of and from the Parcel and pursue all remedies for enforcement of the Leases and all the lessor's rights therein and thereunder, provided that, for such purpose, this Assignment shall constitute an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to Assignee, without proof of default hereunder, upon receipt from Assignee of written notice to thereafter pay all such rents and other amounts to Assignee and to comply with any notice or demand by Assignee for observance or performance of any of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the tenants thereunder, and provided, further, that Assignor will facilitate Assignee's collection of such rents, issues, income and profits, and upon request will execute written notices to the tenants under the Leases to thereafter pay all such rents and other amounts to Assignee; and

(d) Make any payment or do any act required herein of Assignor, as attorney-in-fact, either in Assignee's own name or as agent for Assignor, and in such manner and to such extent as Assignor may deem necessary in its sole discretion, and any amount so paid by Assignee shall become immediately due and payable by Assignor with interest thereon until paid at the Default Rate and shall be secured by this Assignment.

**6. Application of Proceeds.** Assignee, in the exercise of its rights and powers following the occurrence of any Event of Default shall have full power to use and apply all of the avails, rents, issues, income, profits and other sums collected and received by Assignee to the payment of or on account of the following, in such order as Assignee may determine in its sole discretion:

(a) To reimburse Assignee for and pay all expenses (together with interest thereon at the Default Rate) of: taking and retaining possession of the Parcel; managing and leasing the Parcel and collecting the rents, issues, income and profits thereof, including without limitation, all of the salaries, costs, fees and wages of any managing agents, leasing agents, attorneys and such other employees or agents as Assignee may deem necessary and proper in its sole discretion; operating and maintaining the Parcel, including without limitation taxes, charges, claims, assessments, water rents, sewer rents, other liens and

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premiums for any insurance deemed necessary or proper by Assignee in its sole discretion; the cost of all alterations, renovations, repairs or replacements of or to the Parcel which Assignee may deem necessary and proper in its sole discretion; and all other expenses incurred pursuant to Assignee's exercise of its rights and powers under **Paragraph 5**; provided that Assignee expressly may be reimbursed directly hereunder if Assignee performs any such management and leasing functions itself instead of retaining third parties, or if Assignee incurs costs or expenses (including salary and overhead) supervising third parties performing such functions.

(b) To reimburse Assignee for and pay all expenses (together with interest thereon at the Default Rate) incurred or paid by Assignee pursuant to **Paragraph 5(d)** to make any payment or do any act required herein of Assignor.

(c) To reimburse Assignee for and pay all other sums (together with interest thereon at the Default Rate) with respect to which Assignee is indemnified pursuant to **Paragraph 7** hereof.

(d) To reimburse Assignee for and pay all other sums (together with interest thereon at the Default Rate) expended, incurred or advanced by Assignee pursuant to the terms and provisions of or constituting additional indebtedness under any of the Loan Documents.

(e) To pay all principal and all accrued and unpaid interest on the Notes.

**7. Limitation of Assignee's Liability.** Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Parcel following the occurrence of any one or more Events of Default under the provisions hereof or from any other act or omission of Assignee in managing, operating or maintaining the Parcel following the occurrence of any one or more Events of Default. Assignee shall not be obligated to observe, perform or discharge, nor does Assignee hereby undertake to observe, perform or discharge, any covenant, term, condition or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty or liability of Assignor under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify and hold Assignee harmless of and from any and all liability, loss or damage which Assignee may or might incur under any Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions and agreements contained in any Lease. Should Assignee incur any such liability, loss or damage under any Lease or under or by reason of this Assignment, or in the defense

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of any such claim or demand, the amount thereof, including costs, expenses and attorneys' fees and expenses, shall become immediately due and payable by Assignor to Assignee with interest thereon at the Default Rate and shall be secured by this Assignment. This Assignment shall not operate to place responsibility for the care, control, management or repair of the Parcel or for the carrying out of any of the covenants, terms, conditions and agreements contained in any Lease upon Assignee, nor shall it operate to make Assignee responsible or liable for any waste committed upon the Parcel by any tenant, occupant or other party, or for any dangerous or defective condition of the Parcel, or for any negligence in the management, upkeep, repair or control of the Parcel resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger. In the exercise of the powers and rights herein granted to Assignee, no liability shall be asserted against Assignee, all such liability being expressly waived and released by Assignor on behalf of itself, Beneficiary, Borrower, all of the Alter Group Parties, and their respective Affiliates, successors and assigns.

**8. Non-Waiver.** Nothing contained in this Assignment and no act done or omitted to be done by Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Notes or any of the Loan Documents; this Assignment is made and accepted without prejudice to any of the rights and remedies of Assignee under the terms and provisions of such instruments; and Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with or subsequent to any action taken by it hereunder. Without limitation of the foregoing, Assignee may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

**9. Further Assurances.** Assignor shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as Assignee may designate) and shall do or cause to be done such further acts, as Assignee may reasonably request, in order to permit Assignee to perfect, protect, preserve and maintain the assignment made to Assignee by this Assignment.

**10. Severability.** Any provision hereof prohibited or invalid under applicable law shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the other provisions hereof.

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**11. Successors and Assigns.** This Assignment is binding upon Assignor, its successors and assigns, and the rights, powers and remedies of Assignee under this Assignment shall inure to the benefit of Assignee and its successors and assigns.

**12. Written Modifications Only.** This Assignment may not be waived, amended, modified, changed or terminated except pursuant to an agreement in writing entered into by Assignor and Assignee.

**13. Notices.** All notices, requests, demands, statements, authorizations, expenses, consents and other communications provided for herein and in the other Loan Documents shall be in writing and shall be sent by Federal Express or other reputable overnight courier service, or by postage prepaid delivered certified or registered mail, return receipt requested, and shall be deemed given when received or refused (as indicated on the receipt) and addressed as follows:

**If to Assignee:**

Chemical Bank  
Chemical Real Estate Finance Group  
270 Park Avenue  
New York, NY 10017  
Attention: Patrice Derrington  
Facsimile: (212) 688-1860

**with a copy to:**

Chemical Bank  
Legal Department  
270 Park Avenue - 39th Floor  
New York, New York 10017  
Attention: Mark E. Segall, Esq.  
Facsimile: (212) 270-2934

**and a copy to:**

Hopkins & Sutter  
Three First National Plaza  
Chicago, Illinois 60602  
Attention: Douglas H. McNaughton  
Wayne F. Osoba  
Facsimile: (312) 558-6538

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**If to Assignor:**

c/o The Alter Group  
3000 Glenview Road  
Wilmette, Illinois 60091  
Attention: William A. Alter  
Ronald Siegel  
Facsimile: (708) 256-9450

**with a copy to:**

Ash, Anos, Freedman & Logan  
77 West Washington Street  
Suite 1211  
Chicago, Illinois 60602  
Attention: Lawrence M. Freedman  
Facsimile: (312) 346-7847

It being understood and agreed that each party will use reasonable efforts to send copies of any notices to the addresses marked "with a copy to:" as is hereinabove set forth; provided, however, that failure to deliver such copy or copies shall have no consequence whatever to the effectiveness of any notice made to Assignor or to Assignee. Notice shall be deemed given by telecopy to the numbers hereinabove set forth when confirmation of a receipt is received by the sender, provided the original of such telecopy is delivered by the close of business of the next business day to the party to whom such telecopy was sent. Each party may designate a change of address by notice given, as herein provided, to the other party, at least fifteen (15) days prior to the date such change of address is to become effective.

**14. Duration.** This Assignment and grant shall continue in effect until all of the Obligations and Indebtedness of Assignor and the other Borrowers pursuant to the Notes, the Extension Agreement and the other Loan Documents are fully performed, satisfied and repaid.

**15. Conflicts.** In case of any apparent conflict or inconsistency between any provision of this Assignment and any provision of the Extension Agreement, the provisions of the Extension Agreement shall prevail, govern and control to the extent of such conflict or inconsistency. In case of an apparent conflict or inconsistency between any provision of this Assignment and any provision of any other Loan Document except the Extension Agreement, the provision most favorable to Assignee, as determined by Assignee in its sole and absolute discretion, shall prevail, govern and control to the extent of such conflict or inconsistency.

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**16. Governing Law; Forum Selection.** This Assignment has been negotiated, executed and delivered in the State of Illinois and shall be construed under, interpreted pursuant to and governed by the internal laws of the State of Illinois, without giving effect to Illinois choice of law principles. In any action brought under or arising out of this Assignment or the other Loan Documents, Assignor irrevocably consents to service of process by any means authorized by the law of the State of Illinois. Assignor hereby irrevocably agrees that any suit, action, proceeding or claim against it arising out of or in any way relating to this Assignment or any of the other Loan Documents, or any judgment entered by any court in respect thereof, may be brought or enforced in the state or federal courts located in Cook County, Illinois, and Assignor hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the venue of any proceeding brought in Cook County, Illinois and further irrevocably waives any claims that any such proceeding has been brought in an inconvenient forum.

**17. Joint and Several Liability.** The duties and obligations of Trustee and Beneficiary under this Assignment are joint and several, and Trustee and Beneficiary shall be jointly and severally liable hereunder.

**18. WAIVER OF JURY TRIAL.** ASSIGNOR AND ASSIGNEE EACH HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, IRREVOCABLY, UNEQUIVOCALLY AND EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, LITIGATION, COUNTERCLAIM, CROSSCLAIM OR THIRD PARTY CLAIM TO ENFORCE OR DEFEND ANY RIGHT, POWER OR REMEDY UNDER OR IN CONNECTION WITH THIS ASSIGNMENT OR ANY OTHER LOAN DOCUMENT OR UNDER OR IN CONNECTION WITH ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT WHICH HAS BEEN DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS ASSIGNMENT OR ANY OTHER LOAN DOCUMENT, OR OTHERWISE FROM THE TRANSACTIONS, THE CREDITS OR ANY OF THE PARCELS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ANY ACTIONS OF THE PARTIES HERETO, AND FURTHER AGREES THAT ANY SUCH ACTION SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE TERMS AND PROVISIONS OF THIS PARAGRAPH CONSTITUTE A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS ASSIGNMENT.

**19. Headings; Interpretation.** The headings of this Assignment are inserted for convenience only and shall not affect the meaning or interpretation of this Assignment or any provisions hereof. The singular number includes the plural and vice versa. Reference to any gender shall include the genders not referred to. "Herein,"

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"hereof," "hereunder" and words of similar import shall refer to the entire Assignment and not just the passage or provision in which such word appears. Time is of the essence of this Assignment and each of its provisions.

**20. Priority over Assignment of Leases and Rents to Schaumburg Trustee.** This Assignment is and shall be prior and paramount to that certain Assignment of Rents and Leases of even date herewith and recorded contemporaneously herewith in favor of Schaumburg Trustee. No rights, remedies, powers or privileges thereunder shall be exercised or asserted by Schaumburg Trustee without the prior written consent of Assignee hereunder.

**21. Subordination.** This Assignment is subject and subordinate to the Senior Mortgage. Any exercise of rights, remedies, powers or privileges on the part of Assignee hereunder shall be subject to the rights, remedies, powers and privileges of the mortgagee under the Senior Mortgage. Any and all sums recovered or collected by Assignee in the exercise of rights, remedies, powers and privileges hereunder shall be held by Assignee for the benefit of the mortgagee under the Senior Mortgage.

**22. Nonmerger.** It is the intention of the parties hereto that this Assignment and the assignments, grants, rights, remedies, powers and privileges hereunder shall at all times remain separate and distinct from the Senior Mortgage and other documents and instruments encumbering the Parcel that secure the Senior Note. Unless Assignee shall elect otherwise in writing, such interests shall never merge notwithstanding any union of such interests in the same Person.

**23. Trustee Exculpation.** This Assignment 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 such Trustee, and it is expressly understood and agreed that nothing in this Assignment shall be construed as creating any liability on such Trustee to personally, and not as Trustee, perform any obligation of Assignor under this Assignment, all such liability, if any, being expressly waived by every person or entity now or hereafter claiming any right, title or interest under this Assignment.

**24. Exculpation.** Notwithstanding anything to the contrary contained in this Assignment, the liability and obligation of the Assignor to perform and observe the covenants, agreements, obligations and undertakings contained in this Assignment shall be subject to the provisions of Section 8.28 of the Extension Agreement, and the provisions of Section 8.28 of the Extension Agreement are incorporated herein by this reference.

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STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK     )

I, [Signature], a Notary Public in and for said County, in the State aforesaid, do hereby certify that Carole Noel, the VP of LaSalle National Trust, N.A. (the "Bank"), and Nancy A. Sout, the and sec of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such VP and and sec, 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 of said Bank, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 28 day of February, 1994.

[Signature]  
NOTARY PUBLIC  
(SEAL)

"OFFICIAL SEAL"  
LAWRENCE M. FREEDMAN  
Notary Public, State of Illinois  
My Commission Expires May 13, 1997

My Commission Expires

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Alter/600 N. Lake Shore  
Junior Assignment of Rents and Leases

STATE OF ILLINOIS     )  
                                  *Lake*     ) SS  
COUNTY OF COOK     )

I, [Signature], a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Wm. Alter, the pres of WAA Corporation, an Illinois corporation, as the general partner of 600 Lake Shore Associates Limited Partnership, an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such pres, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of the corporation and the partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28 day of February, 1994.

[Signature]  
NOTARY PUBLIC  
(SEAL)

My Commission Expires May 13, 1997  
"OFFICIAL SEAL"  
My Commission Expires May 13, 1997  
NOTARY PUBLIC, State of Illinois  
My Commission Expires May 13, 1997  
EDMAN

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Alter/600 N. Lake Shore  
Junior Assignment of Rents and Leases

## EXHIBIT A

### LEGAL DESCRIPTION

#### 600 LAKE SHORE DR. PARCEL

##### PARCEL 1:

LOTS 17 AND 28 (EXCEPT THAT PART OF LOT 28 TAKEN IN CONDEMNATION CASE 82 L 11163) IN BLOCK 31 IN CIRCUIT COURT PARTITION OF THE OGDEN ESTATES SUBDIVISION OF PARTS OF BLOCKS 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

##### PARCEL 2:

EASEMENT FOR PARTY WALL FOR THE BENEFIT OF THAT PART OF PARCEL 1 AFORESAID DESCRIBED AS LOT 28 IN BLOCK 31 IN CIRCUIT COURT PARTITION OF THE OGDEN ESTATES SUBDIVISION OF PARTS OF BLOCKS 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AS CREATED BY AGREEMENT DATED DECEMBER 2, 1908 AND RECORDED DECEMBER 7, 1912 IN BOOK 12076 PAGES 633 AND 635 AS DOCUMENT NUMBER 5093751 BETWEEN THE UNIVERSITY OF CHICAGO AND JOHN H. ONDRIGAN OVER LOT 27 IN BLOCK 31 IN THE CIRCUIT COURT PARTITION OF OGDEN ESTATES SUBDIVISION OF PARTS OF BLOCKS 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO, IN THE NORTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

##### PARCEL 3:

EASEMENT FOR PARTY WALL FOR THE BENEFIT OF PARCEL 1 AS CREATED BY AGREEMENT DATED SEPTEMBER 29, 1958 AND RECORDED SEPTEMBER 9, 1959 AS DOCUMENT NUMBER 17653053 BETWEEN RANDEL REALTY CORPORATION, AN ILLINOIS CORPORATION AND ALEXANDER T. SPARE AND R.S. LEVY OVER LOT 18 IN CIRCUIT COURT PARTITION OF OGDEN ESTATES SUBDIVISION OF PARTS OF BLOCK 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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## EXCEPT THE FOLLOWING PORTION

THAT PART OF LOTS 17 AND 28 IN BLOCK 31 IN THE CIRCUIT COURT PARTITION OF THE OGDEN ESTATES SUBDIVISION OF PARTS OF BLOCK 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS;

BEGINNING ON THE SOUTH LINE OF SAID LOT 28, BEING ALSO THE NORTH LINE OF EAST OHIO STREET, AT A POINT 148.33 FEET EAST OF THE SOUTH WEST CORNER OF SAID LOT 28; AND RUNNING THENCE ALONG LINES WHICH ARE PERPENDICULAR TO, OR PARALLEL WITH, THE AFORESAID SOUTH LINE OF LOT 28, RESPECTIVELY. THE FOLLOWING COURSES AND DISTANCES:

NORTH 42.58 FEET; WEST 4.50 FEET; NORTH 54.00 FEET; WEST 18.00 FEET; NORTH 40.00 FEET; WEST 35.23 FEET; NORTH 61.81 FEET; EAST 10.00 FEET; AND THENCE NORTH 19.75 FEET TO A INTERSECTION WITH THE NORTH LINE OF LOT 17, AFORESAID; THENCE EAST ALONG SAID NORTH LINE OF LOT 17, BEING ALSO THE SOUTH LINE OF EAST ONTARIO STREET, A DISTANCE OF 47.07 FEET TO THE NORTH EAST CORNER OF SAID LOT 17; THENCE SOUTHEASTWARDLY ALONG THE EASTERLY LINE OF SAID LOTS 17 AND 28, BEING ALSO THE WESTERLY LINE OF NORTH LAKE SHORE DRIVE, A DISTANCE OF 171.50 FEET, TO A POINT WHICH IS 68.827 FEET NORTHERLY OF THE SOUTH EAST CORNER OF LOT 28 AFORESAID; THENCE SOUTHWARDLY ALONG A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 437.218 FEET, AN ARC DISTANCE OF 62.815 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 28, WHICH POINT IS 22.452 FEET WEST OF THE SOUTH EAST CORNER OF SAID LOT 28; AND THENCE WEST ALONG SAID SOUTH LINE OF LOT 28, BEING ALSO THE NORTH LINE OF EAST OHIO STREET, A DISTANCE OF 76.46 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS;

### PARCEL 4:

THAT PART OF LOTS 17 AND 28 IN BLOCK 31 IN THE CIRCUIT COURT PARTITION OF THE OGDEN ESTATES SUBDIVISION OF PARTS OF BLOCKS 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF SAID LOT 28, BEING ALSO THE NORTH LINE OF EAST OHIO STREET, AT A POINT 148.33 FEET EAST OF THE SOUTH WEST

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CORNER OF SAID LOT 28; AND RUNNING THENCE ALONG LINES WHICH ARE PERPENDICULAR TO, OR PARALLEL WITH, THE AFORESAID SOUTH LINE OF LOT 28, RESPECTIVELY, THE FOLLOWING COURSES AND DISTANCES:

NORTH 42.58 FEET; WEST 4.50 FEET; NORTH 54.00 FEET; WEST 18.00 FEET; NORTH 40.00 FEET; WEST 35.23 FEET; NORTH 61.81 FEET; EAST 10.00 FEET AND THENCE NORTH 19.75 FEET TO AN INTERSECTION WITH THE NORTH LINE OF LOT 17, AFORESAID; THENCE EAST ALONG SAID NORTH LINE OF LOT 17, BEING ALSO THE SOUTH LINE OF EAST ONTARIO STREET, A DISTANCE OF 47.07 FEET TO THE NORTH EAST CORNER OF SAID LOT 17; THENCE SOUTHEASTWARDLY ALONG THE EASTERLY LINES OF SAID LOTS 17 AND 28, BEING ALSO THE WESTERLY LINE OF NORTH LAKE SHORE DRIVE, A DISTANCE OF 171.80 FEET, TO A POINT WHICH IS 88.827 FEET NORTHERLY OF THE SOUTH EAST CORNER OF LOT 28 AFORESAID; THENCE SOUTHWARDLY ALONG A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 437.218 FEET, AN ARC DISTANCE OF 62.815 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 28, WHICH POINT IS 22.452 FEET WEST OF THE SOUTH EAST CORNER OF SAID LOT 28; AND THENCE WEST ALONG SAID SOUTH LINE OF LOT 28, BEING ALSO THE NORTH LINE OF EAST OHIO STREET, A DISTANCE OF 78.46 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS;

PIN: 17-10-208-009

PROPERTY ADDRESS:

VACANT LAND AT  
600 LAKE SHORE DRIVE  
CHICAGO, ILLINOIS

## BANK PARCEL

THAT PART OF LOT 4 IN LINNEMAN'S DIVISION OF PART OF THE NORTH EAST QUARTER OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE SOUTH EAST QUARTER OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON SEPTEMBER 10, 1953 AS DOCUMENT 15716544, DESCRIBED AS FOLLOWS:

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BEGINNING AT A POINT ON THE WEST RIGHT-OF-WAY LINE OF ELMHURST ROAD, BEING 50 FEET WEST OF THE EAST LINE OF SAID LOT 4 AND 869.23 FEET SOUTH OF THE NORTH LINE OF SAID LOT 4; THENCE WEST PERPENDICULAR TO SAID WEST RIGHT-OF-WAY LINE OF ELMHURST ROAD, A DISTANCE OF 412.05 FEET TO A POINT OF CURVE; THENCE NORTH WESTERLY ALONG A CURVE BEING CONCAVE TO THE NORTH EAST AND HAVING A RADIUS OF 100 FEET, A DISTANCE OF 78.54 FEET; THENCE NORTH WEST TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 83.55 FEET; THENCE NORTH EAST PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 496.13 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO THE WEST RIGHT-OF-WAY LINE OF ELMHURST ROAD, 191.02 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID ELMHURST ROAD, THENCE SOUTH ALONG SAID RIGHT-OF-WAY LINE 439.19 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 08-23-203-011

PROPERTY ADDRESS:

1700 S. ELMHURST ROAD  
MT. PROSPECT, ILLINOIS

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