

95295979

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PREPARED BY & RETURN TO:
MICHAEL I. FREEMAN, P.C.
2 North LaSalle Street - Suite 800
Chicago, Illinois 60602
312/346-5692

95242260

DEPT-01 RECORDING \$43.00
T#0012 TRAN 3947 05/04/95 13:18:00
#6291 # JM *-95-295979
COOK COUNTY RECORDER

DEPT-01 RECORDING \$43.00
T#0012 TRAN 3522 04/11/95 15:20:00
#7692 # JM *-95-242260
COOK COUNTY RECORDER

CFC 1782 03/20/95 03/22/95 03/23/95 03/27/95 03/31/95 04/05/95 (a) 04/07/95
04/10/95

1782XXG1.503

ASSIGNMENT OF RENTS AND LEASES
(Borrower)

THIS ASSIGNMENT OF RENTS AND LEASES, made as of April 10, 1995 is by, between and among:

MAYFAIR CONDOMINIUM, L.L.C., an Illinois limited liability company ("Mayfair"), whose address is 3257 N. Sheffield, Chicago, Illinois 60657, **WALTON ASSOCIATES, L.L.C.**, an Illinois limited liability company ("Walton"), whose address is 3257 N. Sheffield, Chicago, IL 60657 and **ONTARIO STREET LOFTS LIMITED PARTNERSHIP**, an Illinois limited partnership ("Ontario"), whose address is 3257 N. Sheffield, Chicago, Illinois 60657 (hereinafter collectively and individually, as the context may require, referred to as "Borrower"); and

COHEN FINANCIAL CORPORATION, a Delaware corporation, whose address is 2 N. LaSalle Street, Chicago, Illinois 60602 (hereinafter called "Assignee").

WITNESSETH:

Borrower, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Borrower in, to and under the leases of the real estate described in **EXHIBIT A** attached hereto and made a part hereof ("Premises"), whether now in existence or hereafter entered into including the leases described in the Schedule of Leases attached hereto and made a part hereof and all guaranties, amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called the "Leases" and all rents, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Premises.

This Assignment is made for the purpose of securing:

A. Subject to the provisions of the Note (as hereinafter defined), the payment of the indebtedness (including any extensions or renewals thereof) as evidenced by a certain Note ("Note") of Mayfair and Walton of even date herewith in the principal sum of Nine Million Six Hundred Fifteen
THIS DOCUMENT IS BEING RECORDED TO BRING IT INTO THE CHAIN OF TITLE

BOX 333-CTI

7543382 DBN

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Thousand Six Hundred Eighty Five and No/100 Dollars (\$9,615,685.00) and secured by a certain Mortgage ("Mortgage") dated of even date herewith encumbering the Premises; and

B. Subject to the provisions of the Note and the Mortgage, the payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the Note; and

C. Subject to the provisions of the Note and the Mortgage, the performance and discharge of each and every term, covenant and condition contained in the Note, Mortgage and any other instrument constituting security for the Note.

Borrower covenants and agrees with Assignee as follows:

1. That the sole ownership of the entire lessor's interest in the Leases is, or, as to future Leases, shall be vested in Borrower or any of them and that Borrower has not, and each shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

2. That, except as permitted under that certain Loan Agreement by and among Mayfair Condominium, L.L.C., Walton Associates, L.L.C. and Cohen Financial Corporation, none of the Leases shall be altered, modified, amended, terminated, canceled, extended, renewed or surrendered nor will rental be collected more than one month in advance nor will any term or condition thereof be waived nor shall Borrower consent to any assignment or subletting by any lessee thereunder without the prior written approval of the Assignee.

3. That Borrower shall give prompt notice to Assignee of any notice received by Borrower claiming that a default has occurred under any of the Leases on the part of the Borrower, together with a complete copy of any such notice.

4. That each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

5. That Borrower will not permit any Lease to become subordinate to any lien other than the lien of the Mortgage.

6. There shall be no merger of the Leases, or any of them, by reason of the fact that the same person may acquire or hold directly or indirectly the Leases, or any of them, as well as the fee estate in the Premises or any interest in such fee estate.

The parties further agree as follows:

This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until a notice is sent to the Borrower in writing that a default has occurred under the terms and

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conditions of the Note, Mortgage or any other instrument constituting additional security for the Note (which notice is hereafter called a "Notice"), Borrower shall have a revocable license to receive, collect, distribute and enjoy the rents, income and profits accruing from the Premises. Mayfair and Walton shall hold a portion of such rents, income and profits sufficient to discharge all current sums due under the Note and Mortgage, for use in the payment of such sums.

In the event of any default at any time in the Note, Mortgage or any other instrument constituting additional security for the Note, Assignee may, at its option after service of a Notice, receive and collect all such rents, income and profits as they become due, from the Premises and under any and all Leases of all or any part of the Premises. Upon the service of a Notice, the license referred to in the preceding grammatical paragraph shall automatically be revoked. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

Borrower hereby irrevocably appoints Assignee their true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Borrower, from and after the service of a Notice, to demand, collect, receive and give complete acquittance for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Borrower or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due any Borrower pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made.

From and after service of a Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Borrower relating thereto, and may exclude the Borrower, its agents and servants, wholly therefrom. Borrower hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of a Notice, without further notice to Borrower, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Borrower to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, reasonable attorneys' fees incurred in connection with the successful enforcement of this Assignment, and of principal and interest payments due from Borrower to Assignee on the Note and the Mortgage, all in such order as Assignee may determine. Assignee shall

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be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Borrower in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Premises by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

Mayfair and Walton hereby agree to indemnify, hold harmless and defend Assignee from and against any liability, loss or damage incurred by Assignee under the Leases until such time as Assignee shall actually take possession of the Premises. Nothing herein contained shall be construed as constituting the Assignee a mortgagee in possession of the Premises in the absence of the actual taking of possession of the Premises by the Assignee.

Waiver of or acquiescence by Assignee of any default by the Borrower, or failure of the Assignee to insist upon strict performance by the Borrower of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note, Mortgage or any other instrument constituting security for the Note, or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

All Notices required or permitted under this instrument shall be in writing and shall be either by: (i) hand delivery to the addresses for notices; (ii) delivery by overnight courier service to the addresses for notices; (iii) by certified mail, return receipt requested, addressed to the addresses for notice by United States Mail, postage prepaid.

All notices shall be deemed received upon the earliest to occur of: (i) the hand delivery of such notice to the addresses for notice; (ii) one business day after the deposit of such notice with an overnight courier service addressed to the addresses for notice; or (iii) three days after depositing the notice in the United States Mail as set forth in (iii) above. All notices shall be addressed to the following addresses:

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If to Borrower: **MAYFAIR CONDOMINIUM, L.L.C.**
3257 N. Sheffield
Chicago, IL 60657
Attn: Bruce Abrams

and

WALTON ASSOCIATES, L.L.C.
3257 N. Sheffield
Chicago, IL 60657
Attn: Bruce Abrams

and

ONTARIO STREET LOFTS LIMITED PARTNERSHIP
3257 N. Sheffield
Chicago, IL 60657
Attn: Bruce Abrams

with a copy to: **BRUCE Z. MASON, ESQ.**
30 N. LaSalle Street, Suite 3400
Chicago, IL 60602

If to Assignee: **COHEN FINANCIAL CORPORATION**
2 N. LaSalle Street, Suite 800
Chicago, Illinois 60602

with a copy to: Michael I. Freeman, P.C.
2 North LaSalle Street - Suite 800
Chicago, Illinois 60602

or to such other person or at such other place as any party hereto may by notice designate as a place for service of notice.

The terms "Assignee" and "Borrower" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

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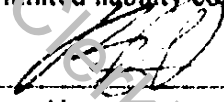
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The representations, warranties, agreements, covenants and obligations of each Borrower contained herein shall apply only to that portion of the Premises owned by the applicable Borrower and those Leases of the applicable portion of the Premises.

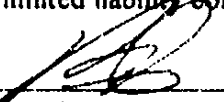
Notwithstanding anything to the contrary contained herein or in any other Loan Document, Assignee hereby acknowledges and agrees that neither Ontario nor any of its constituent partners (collectively, for purposes of this paragraph, "Ontario") shall have any liability under any Loan Document to which it is not a party, and further agrees that Ontario shall not be personally liable under any Loan Document to which it is a party, and in the event of any default under the Loan Documents, Assignee shall not enforce any deficiency judgment against Ontario with respect to any of the indebtedness and obligations secured hereby or by any of the other Loan Documents; provided, however, the foregoing provisions of this paragraph shall not (a) limit or impair in any way the validity or priority of the lien of this Assignment or the Mortgage or the liens created by any of the other Loan Documents, (b) prevent the failure to pay when due any amounts under the Loan Documents, from constituting a default under the Loan Documents, (c) limit or impair in any way Assignee's right to cause a foreclosure sale or other enforcement of its remedies as to the Premises under the Loan Documents, (d) limit or impair in any way Assignee's right to name Ontario a party defendant in any foreclosure action under, or other enforcement of, the Loan Documents, but solely for purposes of foreclosing Ontario's interest in the Premises, or (e) limit or impair in any way the personal liability of Mayfair, Walton or Bruce C. Abrams under the Loan Documents.

IN WITNESS WHEREOF, the Borrower has caused this instrument to be signed and sealed as of the date first above written.

MAYFAIR CONDOMINIUM, L.L.C., an Illinois limited liability company

By: 
Bruce Abrams
Manager/Member

WALTON ASSOCIATES, L.L.C., an Illinois limited liability company

By: 
Bruce Abrams
Manager/Member

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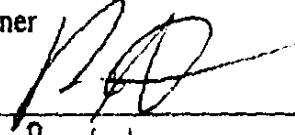
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ONTARIO STREET LOFTS LIMITED PARTNERSHIP, an Illinois limited partnership

By: **ONTARIO STREET LOFTS, INC.**, an Illinois corporation, its sole general partner

By: 
Its: President

ATTEST:

By: 
Its: Asst. Secy.

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

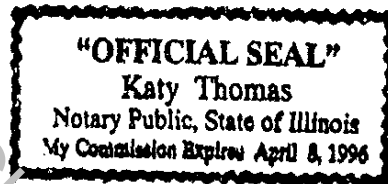
I, KATY THOMAS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____

Bruce Abrams, personally known to me to be the Manager/Member of **MAYFAIR CONDOMINIUM, L.L.C.**, an Illinois limited liability company, whose name is subscribed to the within instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member, it signed and delivered the said Instrument of writing as Manager/Member of said limited liability company and executed same as their free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11th day of April, A.D. 1995.

Katy Thomas
Notary Public

My Commission expires: _____



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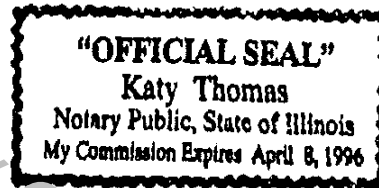
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Katy Thomas, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Bruce Abrams, personally known to me to be the Manager/Member of WALTON ASSOCIATES, L.L.C., an Illinois liability company, whose name is subscribed to the within instrument, appeared before me this day in person and severally acknowledged that as such Manager/Member, it signed and delivered the said Instrument of writing as Manager/Member of said limited liability company and executed same as their free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11th day of April, A.D. 1995.

Katy Thomas
Notary Public

My Commission expires: _____



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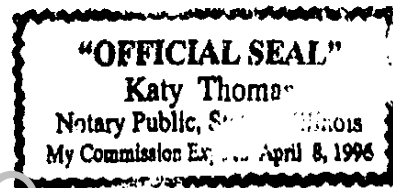
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Katy Thomas, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that BRUCE Abrams and David Dewey, personally known to me to be the Manager/Member President and (Assistant) Secretary of **ONTARIO STREETS LOFTS, INC.**, an Illinois corporation, which corporation is the general partner of **ONTARIO STREET LOFTS LIMITED PARTNERSHIP**, an Illinois limited partnership appeared before me this day in person and severally acknowledged that as such officers of said corporation, they signed and delivered the said Instrument of writing on behalf of the corporation as a general partner of said partnership and executed same as their free and voluntary act and as the free and voluntary act and deed of said corporation as a general partner of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11th day of April, A.D. 1995

Katy Thomas
Notary Public

My Commission expires: _____



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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1 (HOTEL PARCEL):

THE WEST 17 FEET OF LOT 11, AND ALL OF LOTS 12, 13 IN FITZ SIMON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, EXCEPT THAT PART OF THE SOUTH 134 FEET THEREOF LYING EAST OF A LINE A PARALLEL TO AND 750 FEET EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2 (PARKING LOT):

THE LEASEHOLD ESTATE, CREATED BY THE LEASE, EXECUTED BY: AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1979 AND KNOWN AS TRUST NUMBER 46684, AS LESSOR, AND MAYFAIR CHICAGO ASSOCIATES, AS LESSEE, DATED AUGUST 30, 1986, WHICH LEASE WAS RECORDED OCTOBER 10, 1986 AS DOCUMENT 86470587, WHICH LEASE DEMISES ALL OF LOTS 30 AND 31 AND THE WEST 33 FEET OF LOT 32 IN FITZ SIMON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, EXCEPT THAT PART OF THE SOUTH 134 FEET THEREOF LYING EAST OF A LINE PARALLEL TO AND 750 FEET EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3 (CONDO PARCEL):

UNIT NUMBERS 101, 104, 105, 219, 225, 227, 229, 320, 322, 324, 325, 327, 328, 423, 427, 428, 519, 520, 521, 522, 524, 529, 620, 623, 624, 625, 627, 628, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, AND 729 IN ONTARIO STREET LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF BLOCK 4 IN ASSESSOR'S DIVISION OF THE KINGSBURY TRACT IN EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 94827940, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS

Property Index Numbers:

17-03-208-003-0000 (Parcel 1)
17-03-208-009-0000 (Parcel 2)
17-03-208-010-0000 (Parcel 2)
17-03-208-011-0000 (Parcel 2)
17-09-128-001-0000 (Parcel 3)

17-09-128-002-0000 (Parcel 3)
17-09-128-003-0000 (Parcel 3)
17-09-128-007-0000 (Parcel 3)
17-09-500-022-0000 (Parcel 3)

Common Address: 181 East Lake Shore Drive (Parcel 1)
Chicago, Illinois

180-190 East Walton Place (Parcel 2)
Chicago, Illinois

411 West Ontario (Parcel 3)
Chicago, Illinois

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SCHEDULE OF LEASES

Name of Tenant:

Chicago Palm, Inc.

Date of Lease:

March 21, 1980

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