

LAWYERS TITLE INSURANCE CORPORATION
TWO PENN CENTER PLAZA, SUITE 1230
PHILADELPHIA, PA 19102

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[Burbank, Illinois]

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PH-96-06972

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- . DEPT-01 RECORDING \$33.50
- . T#0010 TRAN 6511 11/07/96 10:54:00
- . #0352 + C.S. *--96-853877
- . COOK COUNTY RECORDER
- . DEPT-10 PENALTY \$30.00

COLLATERAL REASSIGNMENT OF LEASES, RENTS AND PROFITS

BY MONROE-DELSEA FINANCIAL CORPORATION TO THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, AS AGENT FOR THE LINCOLN NATIONAL LIFE INSURANCE COMPANY AND THE PENN MUTUAL LIFE INSURANCE COMPANY

LAWYERS TITLE INSURANCE CORPORATION

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This instrument was prepared by
and after recording should be returned to
Jennifer K. Peterson
Saul, Ewing, Remick & Saul
3800 Centre Square West
Philadelphia, PA 19102
(215) 972-7170



Permanent Real Estate Tax Index No.:
19-30-300-015, Volume 190

Common Address:
7100 West 79th Street
Burbank, Illinois

LTR-COMMERCIAL CASE NO. 54303 BE ONLY

COOK COUNTY

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COLLATERAL REASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS COLLATERAL REASSIGNMENT OF LEASES, RENTS AND PROFITS is made as of the 25th day of April, 1996, by MONROE-DELSEA FINANCIAL CORPORATION, a Delaware corporation having an address c/o Kin Properties, Inc., 77 Tarrytown Road, Suite 100, White Plains, New York 10607 ("Company") to THE LINCOLN NATIONAL LIFE INSURANCE COMPANY AS AGENT ("Agent") for THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, an Indiana corporation having an address at 200 East Berry Street, Fort Wayne, Indiana 46802 ("Lincoln") and THE PENN MUTUAL LIFE INSURANCE COMPANY, ~~an Indiana corporation having an address at 600 Dresher Road, Horsham, Pennsylvania 19044~~ having an address at 600 Dresher Road, Horsham, Pennsylvania 19044 ("Penn Mutual").

Background

Company, Lincoln and Penn Mutual are parties to that certain note purchase agreement dated June 1, 1980 (the "Note Purchase Agreement") pursuant to which the Company issued and sold a \$5,097,458.50 Secured Note due July 1, 2005 to each of Lincoln and Penn Mutual (each, as now or hereafter amended, a "Note", together, the "Notes"). The Notes are secured by, among other things, that certain Collateral Security Agreement dated as of June 1, 1980 among Company, Agent, CT Monroe Associates Limited Partnership, a Massachusetts limited partnership ("CT Monroe") and C and O Holdings Corporation, a Connecticut corporation ("C&O") (as now or hereafter amended, the "Collateral Security Agreement").

CT Monroe delivered to Company that certain promissory note dated June 18, 1980 in the original principal amount of \$10,194,917 (as now or hereafter amended, the "Partnership Note"). The Partnership Note was originally secured by, among other things, mortgages, deeds of trust, deeds to secure debt or similar security instruments dated as of June 1, 1980 (as now or hereafter amended, the "Mortgages") from CT Monroe and C&O to the Company on each of thirty-four (34) properties described on Schedule A to the Mortgages. One of the Mortgages was previously satisfied, and the remaining thirty-three (33) properties encumbered by the Mortgages shall be referred to herein as the "Mortgaged Properties".

The proceeds of the sale of the Notes by Company pursuant to the Note Purchase Agreement were applied by the Company to the acquisition of the Partnership Note. The Partnership Note was assigned to Lincoln as Agent for Lincoln and Penn Mutual (collectively, the "Secured Parties"), to be held by Agent for the benefit of the Secured Parties as part of the collateral described in the Collateral Security Agreement, as security for the payment of the Notes and the performance of all of the terms and conditions of the Notes and of the Collateral Security Agreement.

Prior to this date, CT Monroe and C&O conveyed fee simple title to each of the Mortgaged Properties to one of the following: Sanford Sandelman, as Trustee of Sugran

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Trust, Susan J. Sandelman, as Trustee of Sansteve Trust, Jeffrey Sandelman as Trustee of Sacole Trust, Susan Sandelman, as Trustee of Sagan Trust, Jeffrey Sandelman, as Trustee of Sabrooke Trust, Jeffrey Sandelman, as Trustee of Sacole Trust, Sanford M. Sandelman, as Trustee of Sulyse Trust, Susan J. Sandelman, as Trustee of Sanlyse Trust, Jeffrey Sandelman, as Trustee of Subrooke Trust, Sanford M. Sandelman, as Trustee of Susteve Trust. Each of the Sandelman family trusts described in this paragraph shall be referred to in this Amendment from time to time as a "Trust" and collectively as the "Trusts."

In connection with the conveyance of the Mortgaged Properties to each of the Trusts, each Trust assumed, among other things, the obligations of CT Monroe under the Partnership Note and the applicable Mortgages (subject, however, to the limitations on liability set forth in the Partnership Note and Mortgages), and as of this date, each of the Trusts has delivered to the Company assignments of leases, rents and profits with respect to the leases (the "Leases") now or hereafter affecting each of the Mortgaged Properties (each, as the same may be amended or supplemented from time to time, an "Assignment of Leases and Rents"). Each Assignment of Leases and Rents is being recorded in the county in which the applicable Mortgaged Property is located contemporaneously herewith.

As additional security for the payment of the Notes and the performance of all of the terms and conditions of the Notes and of the Collateral Security Agreement, the Company is now assigning its rights under each Assignment of Leases and Rents to Agent.

NOW, THEREFORE, in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Collateral Reassignment. As additional security for the payment of the Notes and the performance of all of the terms and conditions of the Notes and of the Collateral Security Agreement, the Company hereby assigns, transfers, conveys and sets over to the Agent all of its right, title and interest in and to that certain Assignment of Leases and Rents described on Exhibit "B" attached hereto, which Assignment of Leases and Rents encumbers the Mortgaged Property described on Exhibit "A" hereto. This Collateral Reassignment is executed as collateral security and shall not in any way impair or diminish the obligations of the applicable Trust under the Leases nor shall impose any of the obligations contained in the Leases upon Agent.

2. Termination of Collateral Assignment. Upon the payment of the principal of, premium, if any, all accrued interest and all other sums due under the Notes and under the Note Purchase Agreement and Collateral Security Agreement, and the performance and observance of all of the provisions thereof, (a) this Collateral Reassignment and all rights hereby assigned to Agent hereunder shall cease and terminate, (b) the estate, right, title and interest of the Company in and to the Assignment of Leases and Rents shall revert to the Company, and (c) Agent shall, at the request and expense of the Company, deliver to the

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Company an instrument in recordable form cancelling this Collateral Reassignment and reassigning the Assignment of Leases and Rents to the Company.

3. Representation. The Company represents and warrants that it has not executed any other assignment of the Assignment of Leases and Rents.

4. Amendment to Original Color Tile Lease/Execution of New Leases. Company acknowledges and agrees that it will not (i) allow a Trust to enter into a new lease with a lessee which requires the execution of a non-disturbance agreement with Company or Agent, or (ii) allow the Original Color Tile Lease to be submitted to the Bankruptcy Court for confirmation in connection with the Bankruptcy Case (as those terms are defined in Section 3(a)(ii)(A) of the Amendment to Note dated as of this date by and among the Trusts and the Company) without first obtaining the express written consent of Agent.

IN WITNESS WHEREOF, the undersigned has executed this Collateral Reassignment as of the day and year first above written.

MONROE-DELSEA FINANCIAL CORPORATION, a Delaware corporation

Attest: Donald Conner

By: Susan Sandelman
Name: SUSAN SANDELMAN
Title: VICE PRESIDENT

(Corporate Seal)

APPROVED
As to Form

Date 9/10/02 HEM

COOK COUNTY CLERK'S OFFICE

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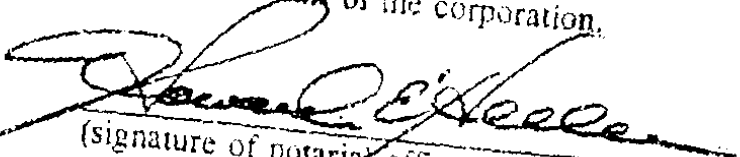
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(Barbank, Illinois)

STATE OF NEW YORK COUNTY OF WESTCHESTER SS.

The foregoing instrument was acknowledged before me this 9th day of SEPTEMBER, 1996, by Susan S. Delmonico, P.P. of MONROE-DELSEA FINANCIAL CORPORATION, a Delaware corporation, on behalf of the corporation.


(signature of notarial officer)

NOTARY PUBLIC
(title and rank)

My commission expires: _____

HOWARD E. HELLER
Notary Public, State of New York
NO. 02HE5053480
Qualified in Rockland County
Commission Expires Dec. 18, 1997

[SEAL]

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{Barbank, Illinois}

EXHIBIT "B"

That certain Assignment of Leases, Rents and Profits dated as of April 26, 1996 by Susari J. Sandelman, as Trustee for the Sansteve Trust encumbering the property described on Exhibit "A" attached hereto.

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EXHIBIT A

LEGAL DESCRIPTION

Property: 7100 West 79th Street
Burbank, Illinois

That part of the West 1/2 of the South West 1/4 (except the South 50 feet thereof) of Section 30, Township 38 North, Range 13 East of the Third Principal Meridian, lying East of the East line of the West 574.50 feet of said South West 1/4 and West of the East line of the West 787.50 feet of said South West 1/4 and South and Westerly of a curved line convex to the South West, radius 963 feet, commencing at a point 122 feet North of the South line and 1085 feet East of the West line of the aforesaid 1/4 Section and running to a point 122 feet East of the West line and 1085 feet North of the South line of said South West 1/4 of Section 30, in Cook County, Illinois; except a part of the West 1/2 of the South West 1/4 Section 30, Township 38 North, Range 13 East of the Third Principal Meridian as condemned by Case No. 76L1074 rounded and described as follows: Beginning at the point of intersection of the North line of 79th Street (as dedicated by Document 16584944, dated May 18, 1956) and the East line of the West 574.5 feet of said Section; thence North along said East line a distance of 10.65 feet to a point; thence Southeasterly along a straight line a distance of 213.1 feet more or less, to a point on the East line of the West 787.50 feet of said Section, said point lying 3.55 feet North of the North line of aforesaid 79th Street (as measured along said East line); thence South along said East line a distance of 3.55 feet to a point on the North line of aforesaid 79th Street; thence West along said North line a distance of 213 feet to the point of beginning, all in Cook County, Illinois.

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