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Subject Property

The Northeasterly Portion
of "Chinatown Square"
Chicago, Illinois

96982163

PIN: See attached
Exhibit A

76-43-098 DE 17

Prepared By and
To Be Mailed To:

John J. Turner, Esq.
527 South Wells Street
Chicago, IL 60607
(312) 987-1900

DEPT-01 RECORDING \$33.00
T#0012 TRAN 3563 12/31/96 12:24:00
#4252 ÷ CG *-96-982163
COOK COUNTY RECORDER

ASSIGNMENT OF RENTS AND LEASES

33

This Assignment of Rents and Leases ("Assignment"), dated as of December 18, 1996 is made to and in favor of **LAKESIDE BANK**, an Illinois banking corporation (the "Lender"), 55 West Wacker Drive, Chicago, Illinois 60601, by and from the following named assignor (the "Borrower"):

PARKSHORE COMMONS LIMITED PARTNERSHIP, an Illinois limited partnership.

1. To secure the payment and performance of the "Obligations" hereinafter defined, the Borrower does hereby sell, assign and transfer to the Lender all rents, avails, issues and profits now and hereafter due (collectively, the "Rents") under or by virtue of any written or verbal lease of, or agreement for the use or occupancy of, all or any part of the real estate (the "Premises") described in attached Exhibit A, heretofore or hereafter made or agreed to by the Borrower (or by the Lender in the exercise of the powers herein granted); all such leases and agreements are hereinafter collectively referred to as the "Leases". It is the intention of the Borrower to establish an absolute transfer and assignment to the Lender of all the Leases and Rents, and the Borrower hereby appoints the Lender as its true and lawful attorney in the Borrower's name and stead (with or without taking possession of the Premises) to lease or let all or any portion of the Premises to such parties and at such rentals and upon such terms as the Lender in its reasonable discretion may determine, and to collect all Rents now or hereafter due, and with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as the Lender would have upon taking possession of the Premises pursuant to the provisions hereof.

2. Although, as provided above, this Assignment constitutes a present assignment, it is expressly understood and agreed that the Lender shall not exercise any of its rights and powers hereunder unless and until a default ("Default") occurs under that certain \$700,000 promissory note of

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even date herewith and executed and delivered by the Borrower in favor of the Lender (the "Note"), hereby incorporated herein by reference.

3 As used herein, the term "**Obligations**" means the indebtedness and obligations owed to the Lender under the Note, and under the "Loan Documents" and the "Other Liabilities" as those terms are used and defined in the Note. The Loan Documents are hereby incorporated herein by reference; included therein is that certain mortgage of the Premises of even date herewith and executed and delivered by the Borrower in favor of the Lender (the "**Mortgage**").

4 Immediately upon demand of the Lender following any Default, the Borrower shall surrender the Premises to the Lender and the Lender shall be entitled to take actual possession of part or all of the Premises personally or by its agents, and in its discretion may enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of the Borrower relating thereto, and may exclude the Borrower and its agents or servants wholly therefrom and may as attorney-in-fact or agent of the Borrower or in the Lender's own name and under the powers herein granted, hold, operate, manage and control the Premises and conduct any business thereof, either personally or by the Lender's agents, with full power to use legal or equitable measures, as in the Lender's reasonable discretion may be deemed proper or necessary to enforce the payment or security of the Rents or the Premises. The Borrower hereby grants the Lender full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to the Borrower, and with full power to: cancel or terminate any Lease for any cause or on any ground which would entitle the Borrower to cancel the same; elect to disaffirm any Lease made subsequent to or subordinated to the lien of the Mortgage; make necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises that may seem judicious to the Lender in its reasonable discretion (collectively, the "**Repairs**"); and insure and reinsure the Premises for all risks and incidental to the Lender's possession, operation and management thereof.

5 Nothing herein contained shall be construed as constituting the Lender a "mortgagee in possession" in the absence of its taking actual possession of the Premises pursuant to the provisions hereof. In its exercise of the powers herein granted, no liability shall be asserted or enforced against the Lender, all such liability being expressly waived and released by the Borrower.

6 In the exercise of its rights and powers hereunder, the Lender may use and apply any Rents collected by it to the payment of or on account of the following with respect to the Premises and in such order as it determines: operating, management and leasing fees, expenses and commissions; reserves for insurance premiums, taxes and assessments; alterations, additions, and improvements; and the Repairs.

7 The Lender shall not be obligated, and does not hereby undertake, to perform or discharge any obligation, duty or liability under any Leases, and, except for the Lender's gross negligence or willful misconduct, the Borrower shall and does hereby agree to indemnify and hold the Lender harmless from any and all liability, loss or damage which the Lender may or might incur under any Lease by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against the Lender by reason of any alleged obligations or undertakings on the Lender's part to perform or discharge any of the terms, covenants or agreements contained in the Leases or in the defense of any claims or demands arising prior to the Lender taking possession of the Premises. The Borrower hereby agrees to immediately reimburse the Lender upon demand for any amount due the

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Lender by reason of this paragraph, including its reasonable costs, expenses and legal fees.

8 The Borrower represents and covenants: that no Rents falling due hereafter have been or will be accepted for more than one month in advance; that no portion of such Rents has been or (unless in the ordinary course of business) will be waived, released, reduced or discounted or otherwise discharged or compromised by the Borrower; that the Borrower waives (only for the purposes hereof) any right of setoff against any person in possession of any portion of the Premises; and that the Borrower will not make or attempt any further assignment any of the Rents or Leases.

9 As used herein, the term "**Borrower**" includes, and this Assignment shall be binding upon, the successors and assigns of the Borrower and any party holding title to the Premises by, through or under it. All of the Lender's rights, powers, privileges and immunities herein shall inure to its successors and assigns.

10 The provisions set forth herein shall be deemed as a special remedy given to the Lender in addition to and cumulative with the remedies granted in the Note and said Loan Documents.

11 No judgment which is entered with respect to any of the Obligations shall operate to abrogate or lessen the effect of this Assignment, which shall continue in full force and effect during the pendency of any foreclosure of the Mortgage and until the payment and discharge of all of the Obligations and all bills incurred by virtue of the authority granted herein.

12 At the option of the Lender, the Mortgage shall become subject and subordinate in whole or in part (but not with respect to priority to entitlement to insurance proceeds or any award in condemnation) to any or all of the Leases, upon the recording of the Lender's unilateral declaration of such subordination with the Cook County Recorder of Deeds. In the event that, at the time of recording hereof, there is attached hereto an exhibit entitled "**Exhibit B - Specific Leases**", the tenancies described therein shall be deemed included, without limitation, in the Leases which are the subject hereof.

13 The Borrower agrees to promptly execute and deliver such further assurances and acknowledgments consistent with the terms hereof that the Lender may from time to time require.

14 This Assignment has been made, executed and delivered to the Lender in Cook County, Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Assignment are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective only to the extent of such prohibition or invalidity, and without invalidating the remainder of such provisions or the remaining provisions hereof.

15 **Instructions to Tenants**. The Borrower hereby specifically and irrevocably authorizes, instructs and directs each present and future lessee or tenant under each of the Leases to pay directly to the Lender, upon its written demand therefor and without any inquiry as to the Lender's rights thereto, all Rents then and thereafter due under each Lease. By making such demand the Lender assumes no responsibility for, nor shall any tenant have a claim or setoff against the Lender for, any security deposit under any Lease.

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16. **Subordination.** Notwithstanding any of the foregoing provision hereof to the contrary, the Lender's rights hereunder are deemed junior and subordinate to the City of Chicago's "Senior Lien" under the "Senior Documents", as those terms are used and defined in subparagraph 29 M of the Mortgage

17. **Notices.** Any notice, demand or other communication intended for the Borrower or the Lender with respect to this Assignment, shall be addressed and given in the same manner as provided in the "Notices" section of the Note.

IN WITNESS WHEREOF, the Borrower has caused this Assignment to be duly executed.

PARKSHORE COMMONS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: **RICHVIEW II, INC.**,
an Illinois corporation, general partner

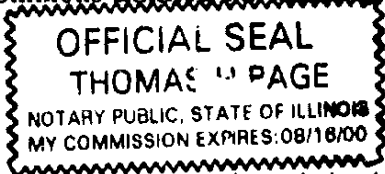
By: Francis Yip
Its: PRESIDENT
Attest: [Signature]
Its: SECRETARY

By: **CA PARKSHORE, INC.,**
an Illinois corporation, general partner

By: [Signature]
Its: PRESIDENT
Attest: [Signature]
Its: VICE PRESIDENT

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing Instrument was acknowledged before me on December 18, 1996,
by Francis Yip, the President of, and
by Renny Lau, the Secretary of,
RICHVIEW II, INC., an Illinois corporation, on behalf of the corporation as a general partner of
Parkshore Commons Limited Partnership, an Illinois limited partnership



[Signature]
NOTARY PUBLIC

The foregoing Instrument was acknowledged before me on December 18, 1996,
by Raymond B Lee, the President of, and
by John D. Heumbaugh, the Vice President of,
CA PARKSHORE, INC., an Illinois corporation, on behalf of the corporation as a general partner of
Parkshore Commons Limited Partnership, an Illinois limited partnership.



[Signature]
NOTARY PUBLIC

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EXHIBIT A

LEGAL DESCRIPTION - PARKSHORE PARCEL (EXCEPT BOARD OF EDUCATION PARCEL)

A tract of land, comprised of lots or parts thereof in Blocks 21, 25, 26, 40 and 41 in Canal Trustees' New Subdivision of Blocks in the East Fraction of the Southwest Fractional 1/4 of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian, and of lots or parts thereof in the resubdivision of Blocks 20, 24 and 41, or parts thereof in Canal Trustees' New Subdivision aforesaid, together with all or part of the vacated alleys within said Blocks and of the vacated streets lying between and adjoining said Blocks, and that part of Lot 65 in China Town Square Subdivision according to the plat thereof, recorded May 8, 1991 in the Recorder's Office of Cook County, Illinois as Document Number 91218654 and that part of Lots 18 and 19 in Jade Garden Unit 1 Subdivision according to the plat thereof, recorded July 29, 1993 in said Recorder's Office as Document Number 93593212, which tract of land is bounded and described as follows:

Beginning at the Northeast corner of said Block 20; thence South 00°00'58" East along the East line of said Block 20 and its Southward extension thereof, and the East line of said Block 26, a distance of 797.34 feet to its point of intersection with the North line of West Cullerton Street (66 feet in width); thence South 89°54'16" West along the North line of said West Cullerton Street, a distance of 140.74 feet to its intersection with the East line of said China Town Square Subdivision, thence North 00°05'29" West along the East line of said China Town Square Subdivision, a distance of 13.00 feet to a point in the North line of West Cullerton Street (79 feet in width); thence South 89°54'16" West along the North line of said West Cullerton Street, a distance of 80.00 feet to a point of curve; thence Westerly and Southerly along the North and West line of said West Cullerton Street, being the arc of a circle convex Northwesterly, having a radius of 50.00 feet, an arc distance of 78.54 feet to a point of tangency, thence South 00°05'44" East along the West line of said West Cullerton Street and the West line of South Wells Street (60 feet in width), a distance of 163.39 feet to a point of curve, thence Southwesterly along the Westerly line of said South Wells Street being the arc of a circle convex Southeasterly, having a radius of 25.00 feet, an arc distance of 25.39 feet to a point of tangency; thence South 58°05'45" West along the Northwesterly line of South China Place (60 feet in width), a distance of 251.34 feet to a point; thence North 31°54'15" West, a distance of 158.00 feet to a point; thence South 58°05'45" West, a distance of 268.00 feet to its intersection with the Westerly line of Lot 18 in said Jade Garden Unit 1 Subdivision; thence North 31°54'15" West, a distance of 37.00 feet to its intersection with the Northerly line Lot 19 in said Jade Garden Unit 1 Subdivision; thence South 58°05'45" West along the Northerly line of said Lot 19, a distance of 11.54 feet to a point; thence North

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31°54'15" West, a distance of 88.43 feet to a point; thence South 58°05'45" West along the Easterly extension of the Southerly line of South Tan Court as dedicated in said Jade Garden Unit 2 Subdivision, a distance of 25.05 feet to its intersection with the Easterly line of said Jade Garden Unit 2 Subdivision; thence North 31°54'15" West along the Easterly line of said Jade Garden Unit 2 Subdivision, a distance of 50.00 feet to a point; thence North 58°05'45" East, a distance of 304.59 feet to a point; thence North 31°54'15" West, a distance of 242.63 feet to its intersection with the Southeasterly line of the land conveyed in said Block 24 to the Chicago, Madison and Northern Railroad Company by Deed recorded in the Recorder's Office of Cook County, Illinois on July 3, 1900 as Document Number 2981686; thence North 44°11'15" East along the Southeasterly line of said conveyance, a distance of 62.58 feet to its intersection with the Southwesterly line of the vacated alley leading Southeasterly from Grove Street; thence North 44°00'23" East a distance of 8.00 feet to its intersection with the centerline of said vacated alley; thence North 45°59'37" West along the centerline of said vacated alley, a distance of 0.25 feet to a point; thence North 44°00'23" East, a distance of 8.00 feet to the most Southerly corner of said conveyance; thence North 44°00'23" East along the Southerly line of said conveyance (said Southeasterly line being parallel with the Northwesterly line of said Block 24), a distance of 50.00 feet to a point; thence Northeastwardly along the Southeasterly line of said conveyance being the arc of a circle, convex Southeasterly and having a radius of 765.55 feet, a distance of 128.02 feet (the chord of said arc having a bearing of North 39°12'56" East and a length of 127.87 feet) to its intersection with the East line of said Block 24; thence South 89°52'59" East, a distance of 33.00 feet to its intersection with the centerline of vacated South Purple Street; thence North 00°07'01" East along the centerline of said vacated South Purple Street and its Northerly extension thereof, a distance of 101.79 feet to its intersection with the Southward extension of the Westerly line of said Block 21; thence North 19°11'22" East along the Southward extension of the Westerly line of said Block 21, a distance of 21.07 feet to a point; thence South 89°52'59" East, a distance of 25.79 feet to the most Southerly corner of the land conveyed in Block 21 to the Chicago, Madison and Northern Railroad Company by Deed aforesaid; thence Northwardly along the Easterly line of said conveyance being the arc of a circle, convex to the East and having a radius of 765.55 feet, a distance of 47.40 feet (the chord of said arc having a bearing of North 21°00'26" East and a length of 47.39 feet) to a point; thence North 19°14'01" East along the Easterly line of said conveyance, a distance of 161.33 feet to a point 26.00 feet (measured perpendicularly) Easterly from the Westerly line of said Block 21; thence Northwardly along the Easterly line of said conveyance being the arc of a circle, convex to the West and having a radius of 703.78 feet, a distance of 75.86 feet (the chord of said arc having a

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9 bearing of North 22°16'41" East and a length of 75.84 feet) to a point of reverse curve; thence Northwardly along the Easterly line of said conveyance being the arc of a circle, convex to the East and having a radius of 729.78 feet, a distance of 78.68 feet (the chord of said arc having a bearing of North 22°16'41" East and a length of 78.64 feet) to a point; thence North 19°11'22" East along the Easterly line of said conveyance, a distance of 9.12 feet to its intersection with the North line of said Block 21 distant 36.37 feet East from the Northwest corner of said Block 21; thence North 89°51'58" East along the North line of said Block 21 and its Easterly extension, and along the North line of said Block 20, a distance of 431.71 feet to the point of beginning. Containing 636,785 square feet or 14.619 acres.

EXCEPTING THEREFROM:

Lots Eight (8), Nine (9), Twelve (12) and Thirteen (13) in Block Twenty-Six (26) of the Canal Trustees' Subdivision of the South East Quarter (SE 1/4) of Fractional Section Twenty-One (21), Township Thirty-Nine (39) North of Range Fourteen (14), East of the Third Principal Meridian, in Cook County, Illinois.

AND FURTHER EXCEPTING THEREFROM:

A strip of land eight (8) feet in width and Two Hundred (200) feet in length, being the East half (E 1/2) of that portion of the vacated alley lying West of and adjoining Lots Eight (8), Nine (9), Twelve (12) and Thirteen (13), in Block Twenty-Six (26) of the Canal Trustees' New Subdivision in Blocks in Canal Trustees' Subdivision of the East Fraction of the South East Quarter (SE 1/4) of Section Twenty-One (21), Township Thirty-Nine (39) North of Range Fourteen (14), East of the Third Principal Meridian (the North line of said demised premises being the North line of said Lot Eight (8) extended West, and the South line of said demised premise being the North line of West Twentieth Street in said City of Chicago), in Cook County, Illinois.

Property Address: SWC of 18th Street and
S. Wentworth, Chicago, Illinois

PIN: - 17-21-508-006; 007; 008; 010; 012;
024; 026; 027; 028; 029; 030; 033;

034; 035; 047; 049

- 17-21-406-001; 003; 005; 007

- 17-21-432-001

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