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DEPT-01 RECORDING \$53.00  
T#0012 TRAN 9047 02/07/96 10:41:00  
#6168 # CG \*-96-103336  
COOK COUNTY RECORDER

7552136 J2 JL

When recorded, please return to:

Edward I. Rothschild  
Rothschild, Barry & Myers  
55 West Monroe Street  
Chicago, Illinois 60603

53<sup>00</sup>  
BS

## ASSIGNMENT OF LEASES AND RENTS

This ASSIGNMENT OF LEASES AND RENTS (hereinafter referred to as the "Assignment"), entered into as of the 30th day of January, 19 96, by Broadway & Belmont, L. L. C., an Illinois Limited Liability Company ("Borrower"), whose address for notice hereunder is c/o Centrum Realty Services, Incorporated, 556 West Adams Street Chicago, Illinois 60661 to United of Omaha Life Insurance Company, a Nebraska corporation ("Lender"), whose address for notice hereunder is Mutual of Omaha Plaza, Omaha, Nebraska 68175.

### WITNESSETH: ARTICLE I DEFINITIONS

1.1 Definitions. As used herein, the following terms shall have the following meanings:

Borrower: The individual or entity described as Borrower in the initial paragraph of this Assignment, and any and all subsequent owners of the Mortgaged Property or any part thereof (without hereby implying Lender's consent to any Disposition of the Mortgaged Property), being the same party referred to in the Mortgage as "Borrower".

Land: The real property or interest therein described in Exhibit "A" attached hereto and incorporated herein by this reference, together with all right, title, interest, and privileges of Borrower in and to (a) all streets, ways, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, vehicle parking rights and public places, existing or proposed, abutting, adjacent, used in connection with or pertaining to such real property or the improvements thereon; (b) any strips or gores of real property between such real property and abutting or adjacent properties; (c) all water and water rights, timber and crops, pertaining to such real estate; and (d) all appurtenances and all reversions and remainders in or to such real property.

Leases: Any and all leases, master leases, subleases, licenses, concessions, or other agreements (written or oral, now or hereafter in effect), including, without limitation, that certain Lease Agreement dated as of March 29, 19 95, between Borrower, as landlord, and Bond Drug Company of Illinois, Centrum Equities, Inc., as tenant, which grant to third parties a possessory

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interest in and to, or the right to use, all or any part of the Mortgaged Property, together with all security and other deposits or payments made in connection therewith.

**Lender:** The individual or entity described as Lender in the initial paragraph of this Assignment, and the subsequent holder or holders, from time to time, of the Note, being the same party referred to in the Mortgage as "Lender".

**Lessee:** The lessee, tenant or other occupant under any of the Leases.

**License:** As defined in Section 3.1 hereof.

**Mortgage:** That certain Mortgage and Security Agreement, dated of even date herewith, executed by Borrower to Lender (or to a trustee for the benefit of Lender), creating, among other things, a lien on the Land.

**Rents:** All of the rents, revenues, income, proceeds, profits, security, buyouts, settlements and other types of deposits and other benefits paid or payable by parties to the Contracts and/or Leases, other than Borrower, for using, leasing, licensing, possessing, operating from, residing in, selling, or otherwise and from any source whatsoever enjoying all or any portion of the Mortgaged Property, together with the proceeds of any and all of the foregoing.

1.2 **Additional Definitions.** As used herein, the following terms shall have the following meanings:

(a) "Hereof," "hereby," "hereto," "hereunder," "herewith," and similar terms mean of, by, to, under and with respect to, this Assignment or the other documents or matters being referenced.

(b) "Heretofore" means before, "hereafter" means after, and "herewith" means concurrently with, the date of this Assignment.

(c) All pronouns, whether in masculine, feminine or neuter form, shall be deemed to refer to the object of such pronoun whether same is masculine, feminine or neuter in gender as the context may suggest or require.

(d) All terms used herein, whether or not defined in Section 1.1 hereof, and whether used in singular or plural form, shall be deemed to refer to the object of such term whether such is singular or plural in nature, as the context may suggest or require.

1.3 **Other Defined Terms.** Any capitalized term utilized herein shall have the meaning as specified in the Mortgage, unless such term is otherwise specifically defined herein.

1.4 **Loan Document.** This Assignment constitutes one of the Loan Documents as defined and referenced in the Mortgage.

## ARTICLE II ASSIGNMENT

2.1 **Assignment.** Borrower, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, does hereby GRANT, SELL, CONVEY, ASSIGN, TRANSFER, SET OVER and DELIVER, immediately, absolutely and unconditionally, the Leases and the Rents, subject only to the Permitted Exceptions applicable thereto, unto the Lender, TO HAVE AND TO HOLD the Leases and the Rents, subject only to the Permitted Exceptions, unto Lender, forever, and Borrower does hereby bind itself, its successors and assigns, to WARRANT and FOREVER DEFEND the title to the Leases and the Rents, subject only to the Permitted Exceptions and License, unto Lender against every person whomsoever claiming or to claim the same or any part thereof; provided, however, that if Borrower shall pay or cause to be paid the Indebtedness as and when same shall become due and payable and shall perform and discharge or cause to be performed and discharged the Obligations on or before the date same are to be performed and discharged, then this Assignment shall terminate and be of no further force and effect, and all rights, titles and interests conveyed pursuant to this Assignment shall become vested in Borrower without the necessity of any further act or requirement by Borrower or Lender.

2.2 **Evidence of Continuation.** The affidavit, certificate, letter or statement of any officer, principal or agent of Lender stating that any part of the Indebtedness or the Obligations remains unpaid and unperformed or undischarged shall be

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and constitute conclusive evidence of the validity, effectiveness or continuing force of this Assignment. Any person, firm or corporation may, and is hereby authorized to, rely on any such affidavit, certificate, letter or statement.

## ARTICLE III LIMITED LICENSE CONTINUATION AND TERMINATION OF ASSIGNMENT

3.1 Limited License. Provided that there exists no Event of Default, Borrower shall have the right under the License granted hereby, and Lender hereby grants to Borrower a limited revocable license ("License"), to possess and control the Mortgaged Property, except that Lender shall have the immediate, absolute and unconditional right, in Borrower's or its own name, to demand, collect, receive, sue for, attach and levy on the Rents and give proper receipts, releases and acquittances therefor, and after deducting all necessary and proper costs and expenses of collection, as determined by Lender, including reasonable attorneys' fees, to apply the net proceeds thereof as loan payments in reduction or repayment of the Indebtedness then due and payable and the performance or discharge of the Obligations then due and performable in such order of priority as set forth in the Loan Documents. Excess Rents after such application shall be remitted to Borrower; provided, however, that Lender may withhold from the portion of Excess Rents consisting of participating or percentage rent such amount as Lender, acting reasonably, considers necessary or advisable to offset potential future reductions in Tenant's obligation under the Lease to pay taxes and/or insurance premiums or to fund potential future obligations of Borrower under the Lease to reimburse Tenant for overpayment of taxes and/or insurance premiums. Upon the occurrence of an Event of Default, Borrower's License and right to payment of excess Rents shall automatically terminate, without the necessity of any further act or requirement by Borrower or Lender by Lender.

3.2 Authorization for Lessees. Borrower hereby consents to and irrevocably authorizes and directs the Lessees under the Leases, to pay the Rents to or at the direction of Lender, and each Lessee shall have the right to rely upon this authorization and direction, notwithstanding any notice from or claim of Borrower to the contrary. Borrower shall have no right or claim against any Lessee for the payment of any Rents which are paid to or at the direction of Lender hereunder, and Borrower hereby indemnifies and agrees to hold free and harmless each Lessee and Lender from and against all liability, loss, claim, cost, damage or expense suffered or incurred by such Lessee or Lender by reason of such Lessee's compliance with any demand for payment of Rents made by Lender contemplated by this provision.

## ARTICLE IV WARRANTIES AND REPRESENTATIONS

Borrower hereby unconditionally warrants and represents to Lender as follows:

4.1 Ownership of Leases and Rents. Borrower holds good and unencumbered title to the Leases and Rents as lessor under each of the Leases; Borrower has all requisite right, power and authority to assign the Leases and Rents; and no other person, firm or corporation has any right, title or interest in or to the Leases and Rents.

4.2 No Default. Borrower has duly and punctually performed, all and singular, the terms, covenants, conditions and warranties of the Leases on Borrower's part to be kept, observed and performed; no default has occurred under the terms or provisions of any of the Leases; and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute a default under the terms of any of the Leases.

4.3 No Modification of Leases or Anticipation or Hypothecation of Rents. The Leases are valid and unmodified, and are in full force and effect; neither Borrower nor any predecessor lessor has previously sold, assigned, transferred, mortgaged or pledged the Leases or the Rents, whether now due or hereafter to become due; the Rents now due, or to become due, for any periods subsequent to the date hereof have not been collected more than one (1) month in advance and payment thereof has not been anticipated more than one (1) month in advance, waived, released, discounted, setoff or otherwise discharged or compromised; neither Borrower nor any predecessor lessor has taken any actions or executed any instruments which could prevent Borrower and/or Lender, as the case may be, from taking any actions or exercising any rights or remedies under any of the terms and provisions of this Assignment or which could limit Borrower and/or Lender in taking or exercising any actions, rights or remedies hereunder or under the Leases; Borrower has not received any funds or deposits from any Lessee for which credit has not already been made on account of accrued Rents; and Borrower has not used any and all security deposits under the Leases for operating, capital or other expenses for the Mortgaged Property.

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## ARTICLE V COVENANTS

Borrower hereby unconditionally covenants and agrees with Lender as follows:

5.1 Performance. Borrower shall observe, perform and discharge, duly and punctually, all and singular, the obligations, terms, covenants, conditions and warranties of the Loan Documents and of the Leases; and Borrower shall give prompt notice to Lender of any failure on the part of Borrower to observe, perform and discharge the same.

5.2 Notification to Lessees. From time to time, upon request of Lender, Borrower shall notify and direct, in writing, each and every present or future Lessee that any security deposit or other deposits heretofore delivered to Borrower have been assigned and delivered to Lender (who after actual receipt thereof shall be responsible for and liable to such Lessees with respect to such security deposits).

5.3 Enforcement. Borrower shall enforce or secure the performance of each and every obligation, term, covenant, condition and agreement in the Leases by any Lessee to be performed, and Borrower shall appear in and defend any action or proceeding arising under, occurring out of or in any manner connected with the Leases or the obligations, duties or liabilities of the Borrower and any Lessee thereunder, and upon request by Lender, Borrower will do so in the name and on behalf of the Lender, but at the expense of the Borrower. Borrower shall pay all costs and expenses of the Lender, including reasonable attorneys' fees and disbursements, in any action or proceeding in which the Lender may appear.

5.4 Anticipation or Hypothecation of Rents. Borrower shall neither collect nor otherwise receive any Rents from any present or future Lessee (whether in cash or by evidence of indebtedness) and to the extent any such Rents are received, whether permitted by Lender in its sole discretion, by breach of the terms of this Assignment or otherwise, Borrower agrees to hold such Rents in trust for the benefit of Lender and Lender shall have the right to apply all such Rents to the payment of the Indebtedness and performance of the Obligations in such order as it elects; nor pledge, transfer, mortgage or otherwise encumber or assign future payments of Rents; nor waive, excuse, condone, discount, setoff, compromise or in any manner release or discharge any Lessee under any Lease of and from any obligation, covenants, conditions and agreements to be kept, observed and performed by such Lessee, including the obligation to pay Rents thereunder, in the amount, manner and at the time and place specified therein; nor incur any indebtedness to any Lessee or guarantor of any Lease, for borrowed monies or otherwise, which could ever be availed of as an offset or deduction against the Rents.

5.5 Execution, Cancellation or Modification of Leases. Borrower shall not cancel, terminate or consent to any surrender of any Lease or commence any action of ejectment or any summary proceedings for dispossession of the Lessee under any Lease or exercise any right of recapture provided in any Lease without advance written approval by Lender, nor modify or in any way alter the terms thereof, nor grant any concession in connection therewith. Borrower shall not enter into any Lease on terms and conditions which have not been approved in writing in advance by Lender and which do not include a covenant obligating the Lessee, at Lender's request to enter an attornment and non-disturbance agreement satisfactory to Lender. Borrower shall not renew or extend the term of any Lease unless an option therefor was originally so reserved by the Lessee in its Lease for a fixed and definite rental, and Borrower shall not relocate any Lessee within the Mortgaged Property nor consent to any modification of any Lease without written approval in advance by Lender.

5.6 No Sublease or Assignment. Borrower shall not consent to any subletting of the Mortgaged Property or any part thereof, nor to any assignment of any Lease by any Lessee thereunder, nor to any assignment or further subletting of any sublease, without obtaining in each instance the prior written consent of Lender.

5.7 Delivery of Leases; Further Acts and Assurances. Until the Indebtedness has been paid in full and the Obligations have been fully performed or discharged, Borrower will deliver to Lender a copy of all existing and future Leases when executed, and, if requested by Lender, will confirm in writing that such future Leases to be governed by the terms of this Assignment. Borrower hereby covenants and agrees to make, execute and deliver to Lender, upon demand and at any time or times, any and all assignments and other documents and instruments which Lender may deem advisable to carry out the true purpose and intent of this Assignment.

5.8 Delivery of Notices; Notice of Merger or Acquisition. Until the Indebtedness has been paid in full and the Obligations have been fully performed, Borrower will promptly deliver to Lender copies of any and all notices delivered by the Lessees under the Leases to Borrower, and Borrower shall promptly notify Lender of any merger, acquisition or change of ownership of any Lessees under the Leases.

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5.9 No Merger of Estates. So long as the Indebtedness and the Obligations remain unpaid and undischarged, and unless the Lender otherwise consents, in writing, the fee and the leasehold estates in and to the Mortgaged Property shall not merge, but shall always remain separate and distinct, notwithstanding the union of such estates (without implying Lender's consent to such union) either in the Borrower, the Lender or in any Lessee or in any third party by purchase or otherwise.

5.10 Security Deposits. Borrower shall immediately turn over all security deposits received pursuant to the Leases. Upon, but only to the extent of, receipt by Lender of such security deposits, Lender shall be responsible for and liable to such Lessees with respect to such security deposits. Until receipt by Lender of such security deposits, and notwithstanding anything to the contrary contained in the Loan Documents (including, without limitation, any nonrecourse or exculpation provisions), Borrower shall remain personally liable to Lender and such applicable Lessees with respect to such security deposits.

## ARTICLE VI EVENTS OF DEFAULT

The term "Event of Default," as used in this Assignment, shall mean the occurrence or happening, at any time and from time to time, of an Event of Default under the terms of the Mortgage.

## ARTICLE VII REMEDIES

7.1 Remedies. Borrower expressly acknowledges and agrees that Lender's right, title and interest in and to the Leases and Rents is and shall remain immediate, absolute, exclusive, unconditional and inviolate in accordance with the provisions of this Assignment. Moreover, without limiting, altering, affecting or impairing in any manner or to any extent the immediate, absolute, unconditional and inviolate right, title and interest of Lender as provided herein, upon the occurrence of an Event of Default, Lender shall have the complete right, power and authority hereunder, then or thereafter, to exercise and enforce any or all of the following rights and remedies:

(a) Collect Rents. Lender may terminate the License and Borrower's right to receive Excess Rents and take possession of the Mortgaged Property. In addition to its rights provided herein to collect and apply Rents, prior to an Event of Default; Lender, upon the occurrence of an Event of Default, may apply any and all Rents and any funds of Borrower deposited with Lender in reduction or repayment of the Indebtedness, whether or not due and payable, and the performance or discharge of the Obligations, whether or not due and performable, in such order of priority as Lender may, in its sole discretion, determine.

(b) Acceleration. Lender may declare the Indebtedness immediately due and payable and, at its option, exercise any or all of the rights and remedies contained in the Loan Documents.

(c) Right of Entry. Without regard to the adequacy of the security, with or without any action or proceeding through any person or by any agent, or by the Trustee (if any) under the Mortgage, or by a receiver to be appointed by a court of competent jurisdiction, and irrespective of Borrower's possession of the Mortgaged Property, then or thereafter Lender in Borrower's name, or at Lender's option, in Lender's name, may enter upon, take possession of, manage and operate the Mortgaged Property or any part thereof; make, modify, enforce, cancel or accept surrender of any Lease now in effect or hereafter in effect on the Mortgaged Property or any part thereof; remove and evict any Lessee; increase or decrease Rents under any Lease; decorate, clean and repair, and otherwise do any act or incur any cost or expense which Lender may deem reasonably necessary to protect the status and value of the Mortgaged Property as fully and to the same extent as Borrower could do if in possession thereof; and in such event, to apply the Rents so collected to the operation and management of the Mortgaged Property, but in such order or priority as Lender shall deem proper, including, without limitation, the payment of reasonable management, brokerage and attorneys' fees and disbursements, and payment of the Indebtedness and for the performance and discharge of the Obligations, and to the establishment and maintenance, without interest, of a reserve for replacements.

## 7.2 Exculpation of Lender.

(a) Exercise of Rights and Powers. The acceptance by Lender of this Assignment, with all of the rights, powers, privileges and authorities created hereby, and the exercise of such rights, powers, privileges and authorities, shall not, prior to actual entry upon and taking actual possession of the Mortgaged Property by Lender, be deemed or construed to constitute Lender a "mortgagee in possession," nor thereafter or at any time or in any event obligate the Lender to appear in or defend any action or proceeding relating to the Leases, the Rents or the Mortgaged Property or to take any action hereunder or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any Lease or to assume any obligation or responsibility for any security deposits or other deposits delivered to Borrower by any Lessee and not assigned

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and delivered to, and actually received by Lender. Lender shall not be liable in any way for any injury or damage to persons or property sustained by any person, firm or corporation in or about the Mortgaged Property.

(b) No Duty. It is agreed that Lender is not a trustee or fiduciary for Borrower and owes no duty or obligation of any nature to Borrower and shall not be liable to Borrower in any manner except for the misapplication of moneys actually received by Lender. Lender has no duty or obligation to Borrower to collect any moneys assigned hereunder or to exercise any right, power or remedy provided hereunder or in any of the other Loan Documents or provided by applicable law.

## 7.3 No Waiver or Election of Remedies.

(a) Waiver. Neither the collection of the Rents and application as provided for in this Assignment, nor the entry upon and taking possession of the Mortgaged Property by Lender, shall be deemed to cure or waive any Event of Default or waive, modify or affect any notice of default under any Loan Document or invalidate any act done pursuant to any such notice. The enforcement of any such right or remedy by Lender, once exercised, shall continue for so long as Lender shall elect, notwithstanding that the collection and application of the Rents may have cured the original Event of Default. If Lender shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent or other Event of Default.

(b) Election of Remedies. The failure of the Lender to assert any of the terms, covenants and conditions of this Assignment for any period of time or at any time or times shall not be construed or deemed to be a waiver of any such right, and nothing herein contained nor anything done or omitted to be done by Lender pursuant to this Assignment shall be deemed to be an election of remedies or a waiver by Lender of any of its rights and remedies under any other Loan Document or at law. The right of the Lender to collect and enforce the payment of the Indebtedness and performance or discharge of the Obligations and to enforce any security therefor may be exercised by the Lender either prior to, simultaneously with or subsequent to any action taken hereunder.

## 7.4 Appointment of Attorney-in-Fact.

(a) Rents. Borrower hereby constitutes and appoints Lender the true and lawful attorney, coupled with an interest, of the Borrower and in the name, place and stead of Borrower to demand, sue for, attach, levy, recover and receive any of the Rents and any premium or penalty payable upon the exercise by any Lessee under any Lease of a privilege of cancellation originally provided in such Lease and to give proper receipts, releases and acquittances therefor and, after deducting expenses of collection, to apply the net proceeds as a credit upon any portion of the Indebtedness may not then be due and payable or such portion of the Obligations may not then be performable or dischargeable or that such portion of the Indebtedness or the Obligations is otherwise adequately secured; and Borrower does hereby authorize and direct any such Lessee to deliver such payment to Lender in accordance with this Assignment, and Borrower hereby ratifies and confirms all that its said attorney, the Lender, shall do or cause to be done by virtue of the powers granted hereby. The foregoing appointment is irrevocable and continuing, and such rights, powers and privileges shall be exclusive in Lender, its successors and assigns, so long as any part of the Indebtedness or the Obligations secured hereby remain unpaid or unperformed and undischarged.

(b) Leases. Borrower hereby constitutes and appoints Lender the true and lawful attorney, coupled with an interest, of the Borrower and in the name, place and stead of said Borrower to subject and subordinate at any time and from time to time any Lease or any part thereof to the lien, assignment and security interest of the Mortgage, this Assignment or any other mortgage, deed of trust, assignment or security agreement, or to any ground lease, with respect to all or a portion of the Mortgaged Property, or to request or require such subordination, where such reservation, option or authority was reserved to the Borrower under any such Lease, or in any case where the Borrower otherwise would have the right, power or privilege so to do. The foregoing appointment is irrevocable and continuing, and such rights, powers and privileges shall be exclusive in Lender, its successors and assigns, so long as any part of the Indebtedness or the Obligations secured hereby remain unpaid or unperformed and undischarged. Borrower hereby warrants that Borrower has not at any time prior to the date hereof exercised any such right, and Borrower hereby covenants not to exercise any such right, to subordinate any such Lease to the lien of the Mortgage, this Assignment or to any other mortgage, deed of trust, assignment or security agreement or to any ground lease.

7.5 Borrower's Indemnities. Borrower hereby agrees to indemnify and hold the Lender and its agents, representatives, officers, directors and employees free and harmless from and against any and all liability, loss, claim cost, damage or expense which Lender and its agents, representatives, officers, directors and employees may incur under or by reason of this Assignment, or for any action taken by the Lender or its agents, representatives, officers, directors or employees hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Lender and its agents, representatives, officers, directors and employees arising out of the Leases, including specifically, but without limitation, any claim

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by any Lessee of credit for Rents paid to and received by Borrower, but not delivered to Lender or its agents, representatives, officers, directors or employees. In the event the Lender or its agents, representatives, officers, directors or employees incurs any such liability, loss, cost, damage or expense, the amount thereof, including reasonable attorneys' fees, with interest thereon at the Default Rate specified in the Note, shall be payable by Borrower to Lender immediately, without demand, and shall be secured hereby and by all other security for the payment and performance of the Indebtedness and the Obligations, including specifically, but without limitation, the lien and security interest of the Mortgage.

## ARTICLE VIII MISCELLANEOUS

8.1 Performance at Borrower's Expense. The cost and expense of performing or complying with any and all of the Obligations shall be borne solely by Borrower, and no portion of such cost and expense (except to the extent that certain costs and expenses are included within the definition of Indebtedness) shall be, in any way and to any extent, credited against any installment on or portion of the Indebtedness.

8.2 Survival of Obligations. Each and all of the Obligations shall survive the execution and delivery of the Loan Documents and the consummation of the loan called for therein and shall continue in full force and effect until the Indebtedness shall have been paid in full; provided, however, that nothing contained in this Section 8.2 shall limit the obligations of Borrower as otherwise set forth herein or in any other Loan Document.

8.3 Further Assurances. Borrower, upon the request of Lender, will execute, acknowledge, deliver and record and/or file such further instruments and do such further acts as may be necessary, desirable or proper to carry out more effectively the purpose of the Loan Documents and to subject to the liens and security interests thereof any property intended by the terms thereof to be covered thereby, including specifically, but without limitation, any renewals, substitutions, replacements, modifications or amendments to the Leases.

8.4 Recording and Filing. Borrower will cause the Loan Documents requested by Lender, and all amendments and supplements thereto and substitutions therefor, to be recorded, filed, re-recorded and refiled in such manner and in such places as Lender shall reasonably request, and will pay all such recording, filing, re-recording and re-filing taxes, fees and other charges.

8.5 Notices. All notices or other communications required or permitted to be given pursuant to this Assignment shall be in writing and shall be considered as properly given if (i) mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, (ii) by delivering same in person to the intended addressee, (iii) by delivery to an independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the office of the intended addressee. Notice so mailed shall be effective three (3) days after its deposit with the United States Postal Service or any successor thereto; notice sent by such a commercial delivery service shall be effective one (1) day after delivery to such commercial delivery service; notice given by personal delivery shall be effective only if and when received by the addressee; and notice given by other means shall be effective only if and when received at the designated address of the intended addressee. For purposes of notice, the addresses of the parties shall be as set forth in this Assignment; provided, however, that either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth herein. Absent such official written notice of a change in address for Borrower, Lender shall be entitled for all purposes under the Loan Documents to rely upon Borrower's address as set forth in the initial paragraph of this Assignment, as same may have been theretofore changed in accordance with the provision hereof.

8.6 Successors and Assigns. Subject to the provisions of the Mortgage with respect to a Disposition, all of the terms of the Loan Documents shall apply to, be binding upon and inure to the benefit of the parties hereto, their successors, assigns, heirs and legal representatives, and all other persons claiming by, through or under them.

8.7 No Waiver; Severability. Any failure by Lender to insist, or any election by Lender not to insist, upon strict performance by Borrower of any of the terms, provisions or conditions of this Assignment or the other Loan Documents shall not be deemed to be a waiver of same or of any other terms, provisions or conditions thereof; and Lender shall have the right at any time or times thereafter to insist upon strict performance by Borrower of any and all of such terms, provisions and conditions. This Assignment and the other Loan Documents are intended to be performed in accordance with, and only to the extent permitted by, all applicable legal requirements. If any provision of any of this Assignment or the other Loan Documents or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, then neither the remainder of the instrument in which such provision is contained nor the application of such provision to the other

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persons or circumstances nor the other instruments referred to hereinabove shall be affected thereby, but rather, shall be enforced to greatest extent permitted by law.

8.8 Counterparts. To facilitate execution, this Assignment may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature and acknowledgment of, or on behalf of, each party, or that the signature and acknowledgment of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Assignment to produce or account for more than a single counterpart containing the respective signatures and acknowledgment of, or on behalf of, each of the parties hereto. Any signature and acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures and acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature and acknowledgment pages.

8.9 Applicable Law. The Loan Documents shall be governed by and construed according to the laws, from time to time in effect, of the state in which the Mortgaged Property is located, except to the extent preempted by United States federal law.

8.10 Controlling Agreement. It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this section shall control every other covenant and agreement in this Assignment and the other Loan Documents. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under the Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved, or received with respect to the Indebtedness, or if Lender's exercise of the option to accelerate the maturity of the Note, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Borrower's and Lender's express intent that all excess amounts theretofore collected by Lender shall be credited on the principal balance of the Note and all other Indebtedness (or, if the Note and all other Indebtedness have been or would thereby be paid in full, refunded to Borrower), and the provisions of the Note and the other Loan Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the Indebtedness shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Indebtedness until payment in full so that the rate or amount of interest on account of the Indebtedness does not exceed the Maximum Legal Rate from time to time in effect and applicable to the Indebtedness for so long as the Indebtedness is outstanding. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, it is not the intention of Lender to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

8.11 Rights Cumulative. Lender shall have all rights, remedies, and recourses granted in the Loan Documents and available at law or in equity (including, without limitation, those granted by the Code and applicable to the Mortgaged Property or any portion thereof), and the same (i) shall be cumulative and concurrent, (ii) may be pursued separately, successively, or concurrently against Borrower or others obligated for the Indebtedness or any part thereof, or against any one or more of them, or against the Mortgaged Property, at the sole discretion of Lender, (iii) may be exercised as often as occasion therefor shall arise, it being agreed by Borrower that the exercise, discontinuance of the exercise of or failure to exercise any of the same shall in no event be construed as a waiver or release thereof or of any other right, remedy, or recourse, and (iv) are intended to be, and shall be, nonexclusive. All rights and remedies of Lender hereunder and under the other Loan Documents shall extend to any period after the initiation of foreclosure proceedings, judicial or otherwise, with respect to the Mortgaged Property.

8.12 Headings. The Article, Section and Subparagraph titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subparagraphs.

8.13 Entire Agreement Amendment. THIS ASSIGNMENT (INCLUDING ANY ADDENDUMS HERETO) AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO. Except for an Addendum to this Assignment (if any) executed by Borrower contemporaneously herewith, the provisions of this Assignment and the other Loan Documents may be amended or waived only by an instrument in writing signed by the Borrower and Lender.



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8.14 Waiver of Right to Trial by Jury. BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM THAT RELATES TO OR ARISES OUT OF ANY OF THE LOAN DOCUMENTS OR THE ACTS OR FAILURE TO ACT OF OR BY LENDER IN THE ENFORCEMENT OF ANY OF THE TERMS OR PROVISIONS OF THIS ASSIGNMENT OR THE OTHER LOAN DOCUMENTS.

8.15 Addendum Addendum of even date herewith consisting of three paragraphs is incorporated and made a part hereof by this reference.  
EXECUTED and sealed as of the date first above written.

[ADD APPROPRIATE SIGNATURES AND NOTARY ACKNOWLEDGEMENTS]

BROADWAY & BELMONT, L. L. C.,  
an Illinois Limited Liability Company

By:   
Manager

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## ADDENDUM TO ASSIGNMENT OF LEASES AND RENTS

This Addendum to the January 30th, 1996 Assignment of Leases and Rents (herein called "Assignment of Leases") executed by Broadway & Belmont L.L.C., an Illinois Limited Liability Company (herein called "Borrower") to United of Omaha Life Insurance Company, a Nebraska corporation (herein called "Lender") is made as of this 30th day of January 1996. The terms of this Addendum form a part of and amend the Assignment of Leases.

For value received, Lender and Borrower agree as follows:

1. The following new Section 8.15 is added after Section 8.14:

8.14 Exculpation. Subject to the qualifications below in this section, Borrower shall be liable for payment and performance of the Indebtedness and the performance and discharge of the Obligations, to the full extent (but only to the extent) of all of the property (including the Mortgaged Property) which constitutes security for the Indebtedness and/or the Obligations. If default occurs in the timely and proper payment of any portion of the Indebtedness or in the timely performance or discharge of the Obligations, any judicial proceedings brought by Lender against Borrower shall be limited to the protection and preservation of the Mortgaged Property, the preservation, enforcement and foreclosure of the liens, mortgages, assignments, rights and security interests now or at any time hereafter securing the payment of the Indebtedness and the performance or discharge of the Obligations, and enforcement and collection of obligations, covenants and indebtedness for which Borrower remains liable as provided in this section. If there is a foreclosure of any such liens, mortgages, assignments, rights, and security interests securing the payment of the Indebtedness and the performance or discharge of the Obligations, by power of sale or otherwise, no judgment for any deficiency upon such Indebtedness shall be sought or obtained by Lender against Borrower or any member of Borrower. Notwithstanding the foregoing provisions of this section or any other provision in the Loan Documents, Borrower shall be fully and

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personally liable for any and all loss, cost, damage and expense (including court costs and attorneys' fees) suffered or incurred by Lender (a) for fraud or misrepresentation by Borrower in connection with the Indebtedness or the Obligations; (b) for misapplication of (i) proceeds of insurance covering any portion of the Mortgaged Property, (ii) proceeds of the sale or condemnation of any portion of the Mortgaged Property, or (iii) any Rents to the extent that all Indebtedness due and payable has not first been fully paid and all Obligations due and performable have not first been fully performed; (c) for Rents prepaid more than one month in advance or received by or on behalf of Borrower to the extent that such Rents are not first received by Lender for application against the Loan and all Indebtedness due and payable has not first been fully paid and all Obligations due and performable have not first been fully performed; (d) for loss, cost, damage or expense resulting from the failure to obtain and/or maintain insurance coverage required by the Loan Documents; (e) for the return of or reimbursement for, all Personalty taken from the Mortgaged Property by or on behalf of Borrower and not replaced with personalty of the same utility and of the same or greater value; (f) for all court costs and for all attorneys' fees provided for in any Loan Document or any other instrument governing, securing or pertaining to the payment of the Indebtedness or performance or discharge of the Obligations; (g) any act or omission of Borrower intended to impair or which in fact impairs any security for the payment of the Indebtedness or for performance and discharge of the Obligations; (h) for the breach of any warranty, representation, covenant or other provision set forth in the Environmental Agreement; and (i) for failure to irrevocably instruct all tenants of the Mortgaged Property to pay all Rents directly to Lender until all Indebtedness is fully paid and all Obligations are fully performed. Furthermore, no limitation of liability or recourse provided above shall (a) apply to the extent that Lender's rights of recourse to the Mortgaged Property are suspended, reduced or impaired by or as a result of any act, omission or misrepresentation of Borrower or any other party now or hereafter liable for any part of the Indebtedness or for performance and discharge of the Obligations, or by or as a result of any case, action, suit or proceeding to which

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Borrower or any such other party voluntarily becomes a party; or (b) constitute a waiver, forfeiture, abrogation or limitation of or on any right accorded by any Debtor Relief Laws, which right provides for the assertion in such debtor relief proceeding of a deficiency arising by reason of the insufficiency of collateral notwithstanding an agreement of Lender not to assert such deficiency.

2. Without limiting the provisions of the Assignment of Leases and Rents, Borrower assigns to Lender all of Borrower's right, title and interest (but none of its obligations):

(a) in Borrower's interest as lessee of Ground Lease dated December 22, 1994 from Cole Taylor Bank as Trustee under Trust Agreement dated 11/10/76 and known as Trust No. 32992, as lessor, to Centrum Equities, Inc. as lessee,

(b) Borrower's interest as lessor in Lease (actually Sublease) dated 3/29/95 between Centrum Equities, Inc. as lessor and Bond Drug Company of Illinois, as lessee, and

(c) in Guaranty dated 3/19/95 by Walgreen Co. of the obligations of Bond Drug Company of Illinois under said Sublease dated 3/29/95.

The interest of Centrum Equities, Inc. in said Ground Lease dated 12/22/94, said Sublease dated 3/29/95 and said Guaranty dated 3/29/95 having been assigned to Borrower by Assignment dated 5/23/95 and recorded in the Recorder's Office of Cook County, Illinois on 6/1/95 as Document No. 95354492.

3. The definition of "Lease" in Section 1.1 of the Assignment of Leases and Rents is amended to include the Assignment to Borrower by Centrum Equities, Inc. of its interest as Lessor in the Lease to Bond Drug Company of Illinois dated March 29, 1995.
4. Notwithstanding anything to the contrary, if the terms contained in the Assignment of Leases in any way conflict or are inconsistent with the terms and conditions of this Addendum, the terms of this Addendum shall govern and supersede. However, all terms contained in the Assignment of Leases which do not conflict or are not inconsistent with this Addendum shall remain in full force and effect without any change or amendment. If any term or condition of this Addendum conflicts with applicable law or is held to be invalid or unenforceable by a court of competent jurisdiction, the other terms of this Addendum shall remain in full force and effect.

Executed under seal as of the date and year first above written.

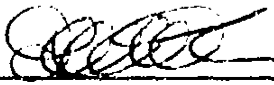
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BROADWAY & BELMONT, L.L.C.,  
an Illinois Limited Liability Company

By:   
Manager

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STATE OF ILLINOIS    )  
                              )   SS  
COUNTY OF COOK     )

I, Karen Bersch, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that JOHN McLENDEN, Manager of Broadway & Belmont, L. L. C., an Illinois Limited Liability Company and XXX, XXV of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Manager and XXX, respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Broadway & Belmont, L. L. C., an Illinois Limited Liability Company.

GIVEN under my hand and Notarial Seal, this 31<sup>st</sup> day of January, 1996.

Karen Bersch  
Notary Public

My Commission Expires: \_\_\_\_\_



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## EXHIBIT A

### Legal Description

All of the right, title and interest of Broadway & Belmont, L. L. C. as Lessee under Ground Lease dated 12/22/94 between Cole Taylor Bank as Trustee under Trust Agreement dated 11/10/67 and known as Trust No. 32992, as lessor, and Centrum Equities, Inc., as lessee, the interest of Centrum Equities, Inc. as lessee having been assigned by Centrum Equities, Inc. to Broadway & Belmont, L. L. C. by Assignment dated May 23, 1995, recorded in the Recorder's Office of Cook County, Illinois on June 1, 1995 as Document No. 9354492.

and

All of the right, title and interest of Broadway & Belmont, L. L. C. as lessor of lease (actually sublease) dated 3/29/95 between Centrum Equities, Inc. as lessor, and Bond Drug Company of Illinois as lessee, said lessor's interest having been assigned by Centrum Equities, Inc. to Broadway & Belmont, L. L. C. by Assignment dated May 23, 1995, recorded in the Recorder's Office of Cook County, Illinois on June 1, 1995 as Document No. 9354492.

with respect to the property legally described as follows:

#### PARCEL 1:

Lots 1 and 2 in the subdivision of South 143 feet of the West 99 feet 11 1/2 inches of Lot 8 in County Clerk's Division of Lots 3, 4, 5, 6, 7, 8, 9 and part of Lot 2 in Assessor's Division of Lots 27 and 28 in Pine Grove in Section 21 Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 2:

The East 25 1/24 feet of the West 125 feet of the South 143 feet of lot 8 in the County Clerk's Division of Lots 3, 4, 5, 6, 7, 8 and 9 and part of lot 2 in the Assessor's Division of Lots 27 and 28 in Pine Grove, a Subdivision of Section 21 Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 3:

The East 37 feet of the South 143 feet of lot 8 in County Clerk's division of lots 3 to 9 and part of lot 2 in Assessor's division of lots 27 and 28 in Pine Grove, in Section 21 Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 4:

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The East 25 feet of the West 150 feet of the South 143 feet of lot 8 in County Clerk's division of lots 3 to 9 and part of lot 2 in Assessor's division of lots 27 and 28 in Pine Grove, in Section 21 Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Street Address: Northeast Corner of Belmont and Broadway,  
Chicago, Illinois

P.I.N.s: 14-21-314-023/024/025/026 and 027

Prepared by:  
Edward I. Rothschild  
Rothschild, Barry & Myers  
55 West Monroe Street  
Chicago, IL 60603

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