

# UNOFFICIAL COPY

Permanent Tax Index  
Numbers and Address:

08-34-201-018  
08-34-201-019  
1400 Busse Road  
Elk Grove Village, Illinois

DEPT-01 RECORDING \$39.00  
T#0012 TRAN 9914 04/02/96 19:23:00  
#1874 ER \*-96-249238  
COOK COUNTY RECORDER

This Instrument Prepared  
by and to be Returned  
After Filing to:

Alvin L. Kruse  
James A. Schradt  
Seyfarth, Shaw, Fairweather  
& Geraldson  
55 East Monroe Street  
Suite 4200  
Chicago, Illinois 60602

96249238

391

RECORDER'S STAMP

3054343.2  
3-26-96

ASSIGNMENT OF RENTS AND LEASES

from

CENTERPOINT PROPERTIES CORPORATION,  
a Maryland corporation

to

THE ROYAL BANK OF SCOTLAND PLC,  
a banking corporation organized and  
existing under the laws of Scotland,  
acting through its New York Branch

Dated as of March 1, 1996

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BOX 333-CTI

7661013-02-241

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## ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, CENTERPOINT PROPERTIES CORPORATION, a Maryland corporation (the "Mortgagor"), in order to secure its obligations under that certain Reimbursement Agreement of even date herewith (the "Reimbursement Agreement"), by and among The Miller Partnership, L.P., an Illinois limited partnership, the Mortgagor (collectively, the "Obligors") and THE ROYAL BANK OF SCOTLAND PLC, a banking corporation organized and existing under the laws of Scotland, acting through its New York branch (the "Mortgagee"), executed a Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to the Mortgagee the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "Premises"); and

WHEREAS the Mortgagee issuing that certain Irrevocable Letter of Credit No. LCA 022296004i7NY, dated April 1, 1996, in the initial stated amount of \$22,634,774 (the "Letter of Credit"), pursuant to the Reimbursement Agreement; and

WHEREAS, The Mortgagee is the holder of the Mortgage and the Reimbursement Agreement which is secured thereby;

NOW, THEREFORE, in order to induce the Mortgagee to enter into the Reimbursement Agreement and issue the Letter of Credit, and to further secure the obligations of the Obligors under the Reimbursement Agreement, the Mortgagor does hereby sell, assign, transfer and set over unto the Mortgagee, its successors and assigns, (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the Premises, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Mortgagee under the power hereinafter granted, including, but not limited to, the lease or leases described in Exhibit B attached hereto (the "Leases"); (ii) all such leases and subleases and agreements referred to in (i) above, including, but not limited to, the Leases; and (iii) any and all guarantees of the lessee's obligations under any of such leases and subleases and agreements. It is the intention hereby to establish an absolute transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Mortgagee, including all leases and subleases and agreements now existing upon the Premises, if any, including, without limitation the Leases, and not merely an assignment as additional security for the indebtedness described above.

The Mortgagor does hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor does hereby irrevocably appoint the Mortgagee to be its agent for the management of the Premises, and does hereby authorize the Mortgagee to let and re-let the Premises, or any part thereof, according to its own discretion, and

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to bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor as it may deem necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the Mortgagor might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor does hereby irrevocably authorize the Mortgagee in its own name to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Premises or any portion thereof.

Section 3. Application of Rents. It is understood and agreed that the Mortgagee shall have the power to use and apply said rents, avails, issues and profits toward the payment of, or, at the Mortgagee's option, hold such rents, avails, issues and profits or any portion thereof, in a cash collateral account to secure the payment of, any present or future indebtedness or liability of the Mortgagor to the Mortgagee, due or to become due, or that may hereafter be contracted, and also toward the payment of, or to secure the payment of, all expenses for the care and management of the Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the expense of such attorneys, agents and servants as may be employed by the Mortgagee for such purposes.

Section 4. Successors in Interest. It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Mortgagor and the Mortgagee, respectively, including any participant in any obligation hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Mortgagor to the Mortgagee shall have been paid in full and the Mortgagee shall have no further obligation or liability under the Letter of Credit, at which time this Assignment and the rights and powers granted hereunder shall terminate.

Section 5. Exercise Upon Default. It is understood and agreed that the Mortgagee shall not exercise its rights and powers under this Assignment until after default in the payment of any obligations of the Obligors under the Reimbursement Agreement or until after a default occurs under any document securing said obligations, in each case after the expiration of any applicable grace period, and the Mortgagor shall have a license to collect the rentals from the Premises in the absence of such a default or event of default and the expiration of any such grace period. Without limitation on any other remedies which the Mortgagee may be entitled to exercise in order to enforce

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this Assignment, the rights and powers of the Mortgagee under this Assignment may be exercised upon written notice by the Mortgagee to the Mortgagor and any one or more tenants under any lease or tenancy of the Premises or any portion thereof, and in order to enforce such rights and powers, it shall not be necessary for the Mortgagee to obtain possession of the Premises, or to institute any legal action or proceeding whatsoever, including, without limitation, any action to foreclose the Mortgage or to appoint a receiver for the Premises.

Section 6. No Waiver. Failure of the Mortgagee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagee of its rights of exercise thereafter.

Section 7. Leases of the Premises. The Mortgagor agrees (i) that except for leases entered into in the ordinary course of business, which provide for payment of rent (and expenses) not less than that required under existing leases of the same premises, and which contain subordination and attornment language acceptable to the Mortgagee, it will not enter into any lease of any of the Premises or any portion thereof or consent to or suffer or permit any sublease of the Premises or any portion thereof, in each case without the prior written consent of the Mortgagee; (ii) that it at all times will duly perform and observe all of the terms, provisions, covenants and agreements on its part to be performed and observed under any and all leases of the Premises or any portion thereof, including, but not limited to, the Leases, and shall not suffer or permit any default or event of default on the part of the lessor to exist thereunder; (iii) that except for transactions in the ordinary course of business which result in leases which provide for payment of rent (and expenses) not less than that required under existing leases of the same premises, and which contain subordination and attornment provisions acceptable to the Mortgagee, it will not agree or consent to, or suffer or permit, any assignment, termination, modification, amendment of, or any sublease under, any lease of the Premises or any portion thereof, including, but not limited to, the Leases, without the prior written consent of the Mortgagee; and (iv) except for security deposits not to exceed one month's rent for any one lessee, that it will not collect any rent for more than one month in advance of the date same is due.

Section 8. Giving of Notice. All communications provided for herein shall be in writing and shall be deemed to be given or made when delivered if delivered personally or by commercial courier, or five business days after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, addressed as follows:

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If to the Mortgagor: CenterPoint Properties Corporation  
401 North Michigan Avenue  
30th Floor  
Chicago, Illinois 60611

Attention: John S. Gates and  
Paul Fisher

If to the Mortgagee: The Royal Bank of Scotland plc  
Wall Street Plaza  
88 Pine Street  
26th Floor  
New York, New York 10005-1801

Attention: Derek I. Bonnar

or to such party at such other address as such party may designate by notice duly given in accordance with this Section to the other party.

Section 9. Entire Agreement. This Assignment sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Assignment, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

Section 10. Modification, Waiver and Termination. This Assignment and each provision hereof may be modified, amended, changed, altered, waived, terminated or discharged only by a written instrument signed by the party sought to be bound by such modification, amendment, change, alteration, waiver, termination or discharge.

Section 11. Execution of Counterparts. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

Section 12. Severability. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

Section 13. Construction.

(a) The words "hereof," "herein," "hereunder," and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Assignment are to the designated Sections and other subdivisions of this Assignment as originally executed.

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(c) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) Wherever in this Assignment provision is made for the approval or consent of the Mortgagee, or that any matter is to be to the Mortgagee's satisfaction, or the like, unless specifically or that any matter is to be as estimated or determined by the Mortgagee, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction, estimate, determination or the like shall be made determined or given by the Mortgagee pursuant to a reasonable application of judgment in accordance with institutional lending practice and commercial custom in connection with major real estate loans.

Section 14. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

Section 15. Waiver of Jury Trial. THE MORTGAGOR HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING RELATING TO THIS ASSIGNMENT.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed as of March 1, 1996.

CENTERPOINT PROPERTIES CORPORATION, a  
Maryland corporation

By 

Its: Executive Vice President

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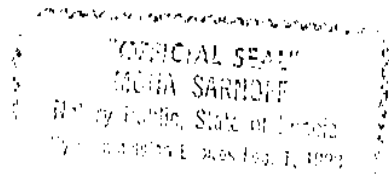
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The foregoing instrument was acknowledged before me this 10  
day of March, 1996, by [Signature]  
[Signature], on behalf of CenterPoint Properties  
Corporation, a Maryland corporation.

[Signature]  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PREMISES

#### Parcel 1:

LOTS 1 AND 2 IN TACO BELL RESUBDIVISION, BEING A RESUBDIVISION OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### Parcel 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AS CREATED BY EASEMENT AND LICENSE AGREEMENT DATED APRIL 30, 1987 AND RECORDED MAY 8, 1987 AS DOCUMENT 87250925 AND AMENDED BY FIRST AMENDMENT RECORDED NOVEMBER 15, 1988 AS DOCUMENT 88526155 MADE BY BOULEVARD BANK NATIONAL ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 10, 1986 AND KNOWN AS TRUST NUMBER 8365 AND BETWEEN MCDONALD'S CORPORATION OVER THE FOLLOWING DESCRIBED PROPERTY:

THE EAST 193.53 FEET (AS MEASURED ALONG THE EAST LINE) OF LOT 285 IN CENTEX INDUSTRIAL PARK UNIT 165, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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## EXHIBIT B

### SCHEDULE OF LEASES

1400 Busse Road, Elk Grove Village, Illinois

LESSOR	LESSEE	DATE OF LEASE	PREMISES
Boulevard Bank National Association Trust No. 8365, dated October 10, 1986	Field Container Company, L.P.	February 2, 1987 First Amendment to Lease August 31, 1993	Entire Warehouse Portion of Building
Boulevard Bank National Association Trust No. 8365, dated October 10, 1986	Taco Bell Corp.	May 11, 1987 Addendum to Lease dated May 15, 1987	Lot Consisting of approximately .5853 acres
CenterPoint Properties Corporation	Castle Foods, Inc. d/b/a Bagel King, Inc.	August 31, 1994	1410 Busse Road
CenterPoint Properties Corporation	Ajay Shah	January 1, 1996	1414 Busse Road
Boulevard Bank National Additional Association Trust No. 8365, dated October 10, 1986	Illinois Footwear Company d/b/a Lebos Shoes	September , 1991	1428 Busse Road
Boulevard Bank National Association Trust No. 8365, dated October 10, 1986	Lucky Star Restaurant, Inc.	April 5, 1992	1440 Busse Road

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Boulevard Bank National Association Trust No. 8365, dated October 10, 1986	E.B. & G.B., Inc. d/b/a Signs Now	September 1, 1991	1432 Busse Road
CenterPoint Properties Corporation	Subway Real Estate Corp.	December 1, 1995	1434 Busse Road
CenterPoint Properties 1436 Corporation	Hair by Fiore, Ltd.	October 3, 1995	1400 Busse Road, Unit

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