

ANB/Langer
5/19/99



This Instrument Prepared by
(and after recording, please mail to):
William S. McDowell, Jr.
Baker & McKenzie
130 East Randolph Drive
Chicago, Illinois 60601

The Above Space For Recorder's Use Only

3 of 3
MTC 2021
TO MAIL TO

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment"), dated as of May 20, 1999 by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as trustee ("Trustee") under Trust Agreement dated January 16, 1996, and known as Trust No. 12123303, HARRY A LANGER ("Guarantor") and JOYCE LANGER (with Guarantor, collectively hereinafter referred to as "Beneficiaries") (Trustee and Beneficiaries are hereinafter collectively referred to as ("Assignor") in favor of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Assignee");

WITNESSETH:

WHEREAS:

A. Assignor and Trustee, not personally, but as trustee under (i) Trust Agreement dated October 1, 1991 and known as Trust No. 25-10992, and (ii) Trust Agreement dated August 20, 1993, and known as Trust No. RV-012195 (with Mortgagor, collectively, "Borrower") are justly indebted to Mortgagee in the principal sum of Twenty Million Dollars (\$20,000,000) as evidenced by a certain Second Amended and Restated Revolving Mortgage Note (the "Note") dated even date herewith executed by Borrower, and made payable to the order of and delivered to Mortgagee, in the principal amount of Twenty Million Dollars (\$20,000,000), whereby Borrower promises to pay said principal sum, or so much thereof as shall from time to time be disbursed to or for the benefit of Borrower pursuant to that certain Loan Modification Agreement between Mortgagor and Lender dated even date herewith (the "Modification Agreement") together with interest thereon, from the date and at the rate set forth therein (which rate may change if, as, and when the Prime Rate, as defined in the Note, changes), at the office of Mortgagee, or at such other place as may be designated in writing by the legal holder thereof until June 30, 2000 (the "Maturity Date") at which time the principal sum secured hereby and all accrued interest thereon shall immediately become due and payable;

B. To secure the payment of the Note and other indebtedness of Borrower to Assignee, Assignor has executed a Mortgage and Security Agreement (the "Mortgage") of even date herewith conveying to Assignee the real estate legally described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as "Premises");

NOW, THEREFORE, in order to secure the payment of the indebtedness evidenced by the Note and the payment of all amounts due under and the performance and observance of all covenants and conditions contained in this Assignment, the Mortgage, the Note, any and all other mortgages, security agreements, assignment of leases and rents, guaranties, indemnity agreements, letters of credit and any other documents and instruments now or hereafter executed by Assignor, or any party related thereto or affiliated therewith to evidence, secure or guarantee the payment of all or any portion of the indebtedness under the Note and any and all renewals, extensions, amendments and replacements of the Note and any such other documents and instruments (this Assignment, the Note, the

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Mortgage, such other documents and instruments now or hereafter executed and delivered in connection with the loan evidenced by the Note, and any and all amendments, renewals, extensions and replacements hereof and thereof, being sometimes herein referred to collectively as the "Loan Documents" and individually as a "Loan Document", and all indebtedness and liabilities secured hereby being hereinafter sometimes referred to as "Assignor's Liabilities"), Assignor does hereby assign to Assignee, all of the right, title and interest of Assignor in:

(A) All of the rents which are due or may hereafter become due pursuant to any of the Leases (as defined in paragraph B below) and any other payments in addition to rent made by or due from any and all tenants, users or occupants under the Leases including, without limitation, security deposits and any monies, awards, damages or other payments made or due under the Leases (which rents and payments together with any and all rents, issues and profits which may now or hereafter arise in connection with the ownership or operation of the Premises are herein collectively referred to as the "Rents");

(B) All oral and written leases with, or other agreements for use or occupancy made by, any person or entity, and any and all amendments, extensions, renewals, modifications and replacements thereof pertaining to all or any part of the Premises, whether such leases or other agreements have been heretofore or are hereafter made or agreed to (such leases and other use and occupancy agreements being collectively referred to herein as the "Leases"), including, without limitation (i) all guarantees of any tenant obligations under any of the Leases (collectively, "Lease Guarantees"), and (ii) all rights, powers, privileges, options and other benefits (collectively, "Rights") of Assignor under the Leases, including, without limitation: (a) the immediate and continuing right to receive and collect all Rents, (b) the right to make all waivers and agreements, including any waivers pertaining to the obligations of tenants, (c) the right to give all notices, permissions, consents and releases, including consents to any instrument which subordinates or makes paramount the interest of a tenant to the Mortgage, (d) the right to take such action upon the happening of a default under any of the Leases (including the commencement, conduct and consummation of proceedings at law or in equity) as shall be permitted under any provisions of the Leases or by law, (e) the right to do any and all other things whatsoever which Assignor is or may become entitled to do under the Leases including, without limitation, the right to cancel or alter Leases, (f) the right to exercise any option required or permitted under any of the Leases, and (g) the right to exercise any of the powers, privileges and other benefits of Assignor under any and all Lease Guarantees (the Rents, Leases, Lease Guarantees, and Rights being sometimes collectively referred to as the "Collateral"), all on and subject to the following described terms and conditions:

1. **Authority Granted to Assignee.** Assignor hereby authorizes Assignee to (i) hold, operate, manage, and control the Premises and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, Rents, issues and profits of the Premises including actions for recovery of Rent, actions in forcible detainer and actions in distress for Rent, hereby granting 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 Assignor, (ii) cancel or terminate any of the Leases or any sublease for any cause or on any ground which would entitle Assignor to cancel the same, (iii) elect to disaffirm any other Leases or any sublease made subsequent to the Mortgage or subordinated to the lien thereof, (iv) extend or modify any of the then existing Leases and make new Leases, which extensions, modifications and new Leases may provide for terms to expire, or for options to tenants to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such Leases, and the options or other such provisions to be contained therein, shall be binding upon Assignor and all persons whose interests in the Premises are subject to the lien hereof and to be also binding upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser, (v) make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the Premises as to Assignee may seem judicious, (vi) insure and reinsure the Premises and all risks incidental to Assignee's possession, operation, and management thereof, (vii) receive all avails, Rents, issues and profits, and (viii) do any and all other things with respect to the Premises and the Collateral which an absolute owner or landlord has the right to do.

2. **Power Coupled with Interest.** This Assignment confers upon Assignee a power coupled with an interest and cannot be revoked by Assignor.

3. **Assignor Warranties.** Assignor represents, covenants and warrants as follows: (i) as of the date hereof, the only Leases in force are the ones specified in the rent roll delivered to Assignee by assignment concurrently herewith, (ii) Assignor has full right to assign the Collateral, and (iii) there has been no previous assignment (which has not been released) and, without Assignee's prior written consent, Assignor will permit no future assignment (as collateral or otherwise) of the landlord's right, title or interest in any of the Leases or other Collateral (other than pursuant to the other Loan Documents).

4. **Collections and Payments of Rents.** Notwithstanding the present assignment of Rents, income and other benefits specified in clause (A) of the granting paragraph of this Assignment, so long as, and on the condition that, no Event of Default shall have occurred, Assignor shall have the right and authority to continue to collect, and, except as hereinafter specified, dispose of as Assignor determines, the Rents, income and benefits from the Premises as they become due and payable. The existence or exercise of such right of Assignor to collect such Rents, income and other benefits shall not operate to subordinate the assignment thereof under this Assignment to any subsequent assignment of such Rents, income or other benefits, in whole or in part, by Assignor, and any such subsequent assignment by Assignor shall be subject to the rights of Assignee hereunder. Assignor shall not permit any Rent under any Lease of the Premises to be collected more than thirty (30) days in advance of the due date thereof and, as to Assignee, anyone claiming by, through or under Assignee, any receiver, or any purchaser at a foreclosure sale coming into possession of the Premises, no tenant shall be given credit for any rent paid more than thirty (30) days in advance of the due date thereof.

5. **Leases.** Assignor shall act promptly to enforce all available remedies against any delinquent lessee so as to protect the interest of the lessor under the Leases and to preserve the value of the Premises. Assignor shall comply with and perform in a complete and timely manner all of its obligations as landlord under all Leases. Assignor shall give notice to Assignee of any default by the landlord under any Lease affecting the Premises, or of any written claim thereof by a tenant under any such Lease, promptly upon the occurrence of such default, or receipt of such notice, as the case may be, but, in any event, in such time to afford Assignee an opportunity to cure any such default prior to the tenant having any right to terminate the Lease. Assignor shall furnish promptly to Assignee (i) on request, original or certified copies of all such Lease, now existing or hereafter created, as amended, and (ii) a current rent roll in form reasonably satisfactory to Assignee certified by Assignor. Assignee shall have the right to notify at any time from time to time any tenant of the Premises of any provision of this Assignment. The assignment contained in clause (B) of the granting paragraph of this Assignment shall not be deemed to impose upon Assignee any of the obligations or duties of the landlord or Assignor provided in any Lease, including, without limitation, any liability under the covenant of quiet enjoyment contained in any Lease in the event that any tenant shall have been joined as a party defendant in any action to foreclose this Assignment. Assignor hereby acknowledges and agrees that Assignor is and will remain liable under such Leases to the same extent as though the assignment contained in clause (B) of said granting paragraph had not been made. Assignee disclaims any assumption of the obligations imposed upon the landlord or Assignor under the Leases except as to such obligation which arise after such time as Assignee shall have exercised the rights and privileges conferred upon it by the assignment contained in clause (B) of said granting paragraph. Other than leases of apartments made in the ordinary course of business and in accordance with the provisions of Section 1.17 of the Mortgage, Assignor shall not permit any Leases (or modifications thereof) to be made of the Premises without the prior written consent of Assignee. In the event of the enforcement by Assignee of the remedies provided for by law or by this Mortgage, the lessee under each Lease of all or any part of the Premises made after the date of recording this Assignment shall, at the option of the Assignee, attorn to any person succeeding to the interest of Trustee or Assignor, as the case may be, as a result of such enforcement and shall recognize such successor in interest as landlord under such Lease without change in the terms or other provisions thereof, provided, however, that said successor in interest shall not be bound by any payment of rent or additional rent for more than one month in advance or any amendment or modification to any Lease made without the prior consent of Assignee or said successor in interest. Each lessee, upon request by Assignee or any such successor in interest, shall execute and deliver an instrument or instruments confirming such attornment, and Assignor shall cause each such Lease to contain a covenant on the lessee's part evidencing its agreement to such attornment. At the option of Assignee, this Assignment shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any and all Leases of all or any part of the Premises upon the execution by Assignee and recording thereof, at any time hereafter, in the Office of the Recorder of Deeds in and for the county wherein the Land is situated, of a unilateral declaration to that effect.

6. **Further Assurances.** Assignor shall execute and deliver, at the written request of Assignee, all such further assurances and assignments as Assignee from time to time shall reasonably determine are necessary to effectuate the terms and provisions of this Assignment.

7. **Assignee to be Creditor of Tenants.** Assignee shall be deemed to be the creditor of each tenant under the Leases in any assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, receivership or probate proceedings affecting such tenant (without any obligation on the part of Assignee to file claims or otherwise to pursue creditor's rights in such proceedings). All monies received in connection with any such proceedings or occurrences shall constitute additional Rents hereunder.

8. **Remedies Upon Event of Default.** Upon or at any time after (i) the occurrence of any Event of Default under, and as defined in the Note, or the Mortgage, or any other Loan Document, or (ii) a failure by Assignor to cure a default by Assignor under this Assignment within fifteen (15) days after Assignee gives Assignor written notice thereof, or within sixty (60) days, if such default is of the kind or nature that (in Assignee's judgment) it is curable, but is not capable of being cured within sixty (60) days, provided, that Assignor promptly commences such cure after such notice and diligently proceeds with the same thereafter (either of such events being herein referred to as an "Event of Default"), and upon demand of Assignee, Assignor shall surrender to Assignee and Assignee shall be entitled to take actual possession of the Premises, or any part thereof, personally or by its agent or attorneys, and Assignee in its discretion may enter upon and take and maintain possession of all or any part of said Premises, together with all documents, books, records, papers, and accounts of Assignor or the then manager of the Premises relating thereto, and may exclude Assignor and its respective agents, or servants, wholly therefrom and may, as attorney in fact or agent of Assignor, or in its own name as Assignee exercise any or all of the powers herein granted to Assignee. Assignee may exercise its rights as provided in this Assignment without regard to the adequacy of the security and without waiving any other remedy available to Assignee and without waiving such default. In the event Assignee elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to Assignor such rights, this Assignment shall not be terminated, but shall remain in full force and effect until Assignor's Liabilities are paid in full, it being the intent of the parties that Assignee shall, until release of this Assignment, have all the rights granted hereby and be able to exercise them from time to time if an Event of Default occurs.

9. **Nature of Remedies.** No delay or omission on the part of Assignee in the exercise of any remedy for an Event of Default shall operate as a waiver thereof. The remedies available to Assignee under this Assignment shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the other Loan Documents. Said remedies shall be cumulative and concurrent, may be pursued separately, successively or together against Assignor or the Premises at the sole discretion of Assignee and may be exercised as often as occasion therefor shall arise.

10. **Application of Rents.** Assignee may apply the Rents which it is entitled to receive under this Assignment, after payment of certain expenses and capital expenditures relating to the Premises, on account of Assignor's Liabilities in such order and manner as Assignee may elect. Without limitation of the foregoing, the expenses and capital expenditures relating to the Premises may include taxes, insurance, assessments, management fees, usual and customary commissions to real estate brokers for leasing real estate, and the reasonable expenses and fees of all attorneys, agents and employees engaged in connection with the exercise of the rights and powers granted to Assignee hereunder. The receipt by Assignee of any Rents pursuant to this Assignment following an Event of Default and the exercise of any remedies provided for herein or in the other Loan Documents shall not cure such Event of Default or affect or prejudice the exercise of such remedies.

11. **Limitation of Assignee's Obligations.** Assignee's obligations as to any Rents actually collected shall be discharged by application of such Rents to any of the purposes specified in Paragraph 14 hereof. Except in the event of Assignee's gross negligence or willful misconduct, Assignee shall not be liable for uncollected Rents or for failure to collect Rents or for any loss sustained by Assignor resulting from Assignee's failure to let the Premises, or any portion thereof, or for any claim for damages or set-offs arising out of Assignee's management of the Premises. Assignee shall not be liable to any tenant for the return of any security deposit made under any Lease unless Assignee shall have received such security deposit from the landlord or such tenant. Except in the event Assignee takes fee simple title to the Premises, Assignee shall not by reason of this Assignment or the exercise of any right granted herein be obligated to perform any obligation of the landlord under any of the Leases, nor shall

Assignee be responsible for any act committed by the landlord, or any breach or failure to perform by the landlord with respect to any of the Leases. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon Assignee, nor for the carrying out of any of the terms and conditions of any of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed on the property by the tenants or any other parties or for any dangerous or defective conditions of the Premises, or for any negligence in the management, upkeep, repair, or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee, or stranger. Nothing contained herein shall be deemed to have the effect of making Assignee a mortgagee in possession of the Premises or any part thereof.

12. **Reimbursement.** Assignor shall reimburse Assignee for and indemnify Assignee against all expenses, losses, damages and liabilities which Assignee may incur by reason of this Assignment or the exercise of any of the rights granted hereunder except for any such expenses, losses, damages and liabilities which have been incurred directly as the result of gross negligence or willful misconduct on the part of Assignee. Any and all amounts due to Assignee under this Paragraph 13 shall be immediately due and payable, shall be added to Assignor's Liabilities, shall bear interest after disbursement by Assignee at the Default Rate (as described in the Note) and shall be secured by this Assignment and the other Loan Documents.

13. **Authorization to Tenants.** Each present and future tenant under any of the Leases is hereby authorized and directed to pay the Rent payable thereunder to Assignee upon written demand from Assignee stating that an Event of Default has occurred without inquiry as to whether any such Event of Default has occurred or whether Assignee is rightfully entitled to such Rent. Following receipt of any such demand, no tenant shall be given credit for any Rent paid other than to Assignee thereafter until Assignee instructs such tenant otherwise in writing.

14. **Modification of Loan Terms.** If the time of payment of any indebtedness secured hereby is extended at any time or times, if the Note is renewed, modified or replaced or if any security for the Note is released, Assignor and any other parties now or hereafter liable therefor or interested in the Premises shall be deemed to have consented to such extensions, renewals, modifications, replacements and releases, and their liability and the lien hereof and of the other Loan Documents shall not be released and the rights created hereby and thereby shall continue in full force, the right of recourse against all such parties being reserved by Assignee.

15. **Successors and Assigns.** This Assignment shall inure to the benefit of Assignee and be binding upon Assignor, the heirs, legal representatives, successors and assigns of Assignor and all persons and entities (including owners and tenants) which may hereafter have any interest in the Premises.

16. **No Merger.** Notwithstanding the conveyance or transfer of title to any or all of the Premises to any tenant under any of the Leases, the tenant's leasehold estate under such Lease shall not merge into the fee estate and the tenant shall remain obligated under such Lease as assigned by this Assignment.

17. **Notices.** Each notice, request, demand, approval, consent, election, or other communication permitted or required to be given hereunder (each being herein referred to as a "Notice") shall be in writing, shall be effective for all purposes if delivered by means of a service, including, but not limited to, commercial courier or delivery services and the United States Postal Service, which provides proof of delivery (or attempted delivery, as the case may be), and shall conclusively be deemed given on the date of actual receipt by the party to which it is directed, notwithstanding any further direction to the attention of any individual or department, provided that where provision is made for the attention of any individual or department, the Notice shall be effective only if the wrapper in which it is sent is addressed in accordance with such provision, or on the date such a delivery is attempted but cannot be made because of a changed address of which no Notice was given, rejection, or other refusal to accept said delivery. Each party hereto may from time to time request, as shown below, or by Notice given in the manner aforesaid, that a copy of any Notice given in accordance with this section be sent to no more than two (2) additional representatives of the party making such request, addressed in the manner indicated in such request, in which event the party to whom such request is made shall send via regular mail, postage prepaid, on the day of depositing for delivery via mail or courier service any Notice intended for the party making such request, a copy thereof to the representative so designated, provided, however, that the effectiveness and date of giving any Notice to any party shall, for all purposes hereunder, be determined solely by the provisions of the first sentence of this section. Notices shall be addressed to the respective parties, as follows:

If for Assignee: American National Bank and Trust Company of Chicago
120 South LaSalle Street
Chicago, Illinois 60603
Attention: Mr. Edward D. Gin

with a copy to: Baker & McKenzie
One Prudential Plaza
130 East Randolph Drive
Chicago, Illinois 60601
Attention: Mr. William S. McDowell, Jr.

If for Assignor: Harry A. Langer
H. A. Langer & Associates
3767 N. Racine Avenue
Chicago, Illinois 60613

Each party hereto may, from time to time, change the address or name specified above for it by giving Notice to the other party (or parties, as the case may be) in accordance with this section.

18. **Headings.** The headings of the articles, sections, paragraphs and subdivisions of this Assignment are for convenience only, are not to be considered a part hereof, and shall not limit, expand or otherwise affect any of the terms hereof.

19. **Invalid Provisions to Affect No Others.** In the event that any of the covenants, agreements, terms or provisions contained in the Note, this Assignment or in any other Loan Document shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein or in the Note or in any other Loan Document (or the application of the covenant, agreement, term held to be invalid, illegal or unenforceable, to persons or circumstances other than those in respect of which it is invalid, illegal or unenforceable) shall be in no way affected, prejudiced or disturbed thereby.

20. **Changes.** Neither this Assignment nor any term hereof may be released, changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the release, change, waiver, discharge or termination is sought. To the extent permitted by law, any agreement hereafter made by Assignor and Assignee relating to this Assignment shall be superior to the rights of the holder of any intervening lien or encumbrance.

21. **Governing Law.** This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Illinois.

22. **Limitation on Liabilities of Beneficiaries.** The provisions of Section 7 of the Modification Agreement are incorporated herein by reference and expressly made a part hereof, as fully and with the same effect as if set forth herein in their entirety.

23. **Trustee Exculpation from Personal Liability.** This Mortgage is executed by American National Bank and Trust Company of Chicago, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the said Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such personal liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Trustee is personally concerned, the legal holder or holders of this Mortgage and the owner or owners or any indebtedness accruing hereunder shall look for the payment thereof solely to any one or more of (i) the Premises, (ii) any other security given for the

indebtedness evidenced by the Note, (iii) the personal liability of Guarantor, or (iv) the personal liability of Beneficiaries to the extent specified in the Modification Agreement.

IN WITNESS WHEREOF, Assignor has executed this Assignment on the date first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, not personally, but as trustee, as aforesaid

By: _____
Name: _____
Title: _____

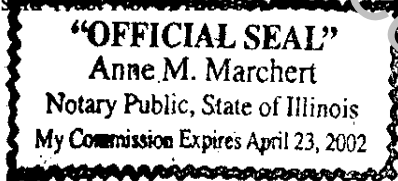
Harry A. Langer
HARRY A. LANGER

Joyce Langer
JOYCE LANGER

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

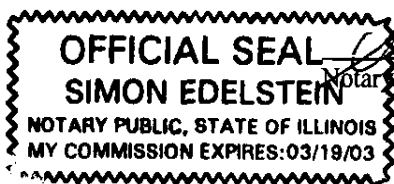
This instrument was acknowledged before me on MAY 26 1999 by VICE PRESIDENT, as Gregory S. Kasprzyk, of American National Bank and Trust Company of Chicago, a national banking association, and Trustee of the aforesaid Trust No. 19183383.



Anne M. Marchert
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

This instrument was acknowledged before me on May 24, 1999 Harry A. Langer and Joyce Langer.



Simon Edelstein
Notary Public

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EXHIBIT A Legal Description of Land

Lot 3 and the North 24.5 feet of Lot 4 in a Subdivision of Block 15 in Bushnell's addition to Chicago, in the East half of the Southeast quarter of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Permanent Real Estate Index Number: 17-04-423-009

Common Address: 1030 North Dearborn Street, Chicago, Illinois

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05/19/99

Property of Cook County Clerk's Office