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Assignment of Rents (Illinois)
Last Revised 07/14/03
By JLM

Doc#: 0334934195
Eugene "Gene" Moore Fee: \$50.50
Cook County Recorder of Deeds
Date: 12/15/2003 04:06 PM Pg: 1 of 14

**This Document Prepared by
and after Recording Return to:**

Ohio Savings Bank
1801 East Ninth Street
Suite 200
Cleveland, Ohio 44114
Attn: Debra A. Semanco
Mail Code: OH99-0205

This space reserved for Recorder's use only

GIT 4328032 MJ 2/3

ASSIGNMENT OF RENTS AND LEASES AND AGREEMENTS AFFECTING REAL ESTATE

THIS ASSIGNMENT OF RENTS AND LEASES AND AGREEMENTS AFFECTING REAL ESTATE ("Assignment") is made and delivered as of the 3rd day of October, 2003 by Southport Properties, L.L.C., an Illinois limited liability company ("Assignor"), to and for the benefit of OHIO SAVINGS BANK, a federal savings bank ("Assignee").

RECITALS:

WHEREAS, Assignor is the present owner of a fee simple estate in property located at 1438 West Belmont, City of Chicago, Cook County, Illinois, described on Exhibit "A" attached hereto (the "Premises"), and Assignee, is the owner and holder of (i) a Mortgage Note of even date in the original principal amount of One Million Four Hundred Ninety Thousand Three Hundred Eighty Three AND 00/100 Dollars (\$1,490,383.00) executed and delivered by Assignor to Assignee (the "Note") and (ii) a Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing of even date executed and delivered by Assignor for the use and benefit of Assignee to secure the Note, which Mortgage was filed for record in the records of Cook County, Illinois (the "Mortgage");

WHEREAS, Assignee, as a condition to granting the loan evidenced by the aforesaid Note, has required the execution and delivery of this Assignment;

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NOW, THEREFORE, in consideration of the loan and to further secure the payment of the Note and Assignor's obligations under the Mortgage, and as an essential and integral part of the security therefor, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

1. Grant of Security Interest. Assignor does hereby immediately and absolutely grant, sell, assign, transfer and set over unto Assignee, its successors and assigns, all right, title, and interest and all benefits and privileges which Assignor as owner and developer has and may have in, from or with respect to any and all of the Additional Collateral (hereinafter defined), including without limitation, all of the rents, issues, income, revenue and profits due and becoming due therefrom. This Assignment is an absolute transfer and assignment of the foregoing interests to Assignee given to secure:

(a) Payment by Assignor when due of (i) the indebtedness evidenced by the Note and any and all renewals, extensions, replacements, amendments, modifications and refinancings thereof; (ii) any and all other indebtedness and obligations that may be due and owing to Assignee by Assignor under or with respect to the Loan Documents (as defined in the Agreement [hereinafter defined]); and (iii) all costs and expenses paid or incurred by Assignee in enforcing its rights hereunder, including without limitation, court costs and reasonable attorneys' fees; and

(b) Observance and performance by Assignor of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Assignor or any other obligor to or benefiting Assignee which are evidenced or secured by or otherwise provided in the Note, this Assignment or any of the other Loan Documents, together with all amendments and modifications thereof.

2. Additional Collateral Defined. The items which shall be the subject of this Assignment, and which are sometimes collectively referred to as "Additional Collateral" are as follows:

(a) Permits and Licenses. All permits, licenses, approvals, orders, certificates and agreements with, from or issued by any board, agency, authority, department, governmental or otherwise (collectively the "Governmental Authorities"), relating directly or indirectly to the ownership, use, development, operation or maintenance of the Premises, or

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the construction of improvements on the Premises, whether heretofore or hereafter issued or executed, together with all letters of credit, certificates of deposit, bonds or other agreements securing or guaranteeing payment or performance thereunder (collectively, the "Permits").

(b) Contracts. All contracts, subcontracts, agreements, utility agreements, cleaning, servicing or maintenance agreements, management or marketing agreements, warranties and purchase orders which have heretofore been or will hereafter be executed by or on behalf of Assignor, or which have been or will be assigned to Assignor, in connection with the use, operation and maintenance of the Premises, or the construction, installation, repair or rehabilitation of improvements on the Premises together with any deposits, fees or advance payments thereunder (collectively, the "Contracts"). The parties with whom Contracts have been or will be entered into are hereinafter collectively referred to as the "Contractors."

(c) Reimbursements. All reimbursements, paid or payable to Assignor, that are (i) for utilities, marketing fees, or the like, and/or (ii) under an agreement for the sharing of the costs of all or part of the development of the Premises between Assignor and another individual or entity (collectively, the "Reimbursements"). The parties with whom Reimbursements have been or will be entered into are hereinafter collectively referred to as the "Reimbursers."

(d) Sales Agreements. All contracts and agreements which have heretofore been or are hereafter executed by or on behalf of Assignor in connection with the sale of any unit, lot, subplot parking space, or all or any portion of the Premises, and, without limiting the foregoing, any monies received by Assignor in connection therewith (collectively, the "Sales Agreements"). The parties with whom the Sales Agreements have been or are entered into are hereinafter collectively referred to as the "Purchasers."

(e) Leases. All written or verbal agreements for the leasing, letting, rental, use or occupancy of all or any portion of the Premises which have heretofore been or are hereafter executed by or entered into on behalf of Assignor, together with the rents, issues and profits now due or which may hereafter become due thereunder and any advance rent, security deposits or other payments made or to be made pursuant thereto (collectively, the

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"Leases"). The parties with whom the Leases have been or are entered into are hereinafter collectively referred to as the "Lessees."

(f) Homeowners Documents. All declarations of covenants or restrictions, condominium declarations, drawing and other condominium documents, and articles of incorporation or bylaws of any property owners associations or condominium associations now or hereafter affecting any portion of the Premises (collectively, the "Homeowners Documents").

3. Rights Prior to Default. So long as no default or Event of Default (as defined in the Construction Loan Agreement of even date entered into by the Assignor and Assignee [the "Agreement"]), or event which with notice or lapse of time or both would constitute an Event of Default, by Assignor under the Note, Mortgage, or any Additional Collateral, has occurred, Assignor shall have the right to collect, at the time (but in no event more than thirty days in advance) provided for the payment thereof, all rents, issues, income and profits assigned hereunder, and to retain, use and enjoy the same. After the occurrence of any such Event of Default, or an event which with notice or lapse of time or both would constitute such an Event of Default, Assignor's right to collect such rents, issues, income and profits shall immediately terminate without further notice thereof to Assignor. Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.

4. Assignor's Representations and Warranties. Assignor warrants and represents that: (a) except for any Lease being a Permitted Prior Encumbrances (as defined in the Mortgage), there are no leases or subleases of all or any portion of the Premises as of the date hereof; (b) except for those Permits which by their nature are not transferable, it has full right and title to assign the Additional Collateral as provided herein; (c) no other assignment, pledge, transfer or hypothecation of Assignor's interest in any of the Additional Collateral, or grant of any security interest therein, has been made; and (d) there are no defaults under the provisions of any existing Additional Collateral, and none of the Additional Collateral is subject to any defenses, set-offs or counterclaims.

5. Rights and Remedies Upon Default. After the occurrence of a default or an Event of Default, or event which with notice or lapse of time or both would constitute an Event of Default, by Assignor under the Note, the Mortgage, the Agreement or any Additional Collateral, Assignee, at its option, may, (a) declare the unpaid balance of the principal sum of the Note, together with all

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accrued and unpaid interest thereon, immediately due and payable, and/or (b) exercise any or all or any combination of the remedies conferred upon or reserved to it under this Assignment, the Note, the Mortgage, the Agreement or any other Loan Document, or now or hereafter existing at law or in equity or by statute, including, without limitation:

(a) Declare the unpaid balance of the principal sum of the Note, together with all accrued and unpaid interest thereon, immediately due and payable;

(b) Enter upon and take possession of the Premises, either in person or by agent or by a receiver appointed by a court, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem necessary or proper, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee, to make, enforce, modify and accept the surrender of Leases, to obtain and evict tenants, to fix or modify rents, and to do any other act which Assignee deems necessary or proper;

(c) Either with or without taking possession of the Premises, demand, sue for, settle, compromise, collect, and give acquittances for all rents, issues, income and profits of and from the Premises and pursue all remedies for enforcement of the Leases and all the lessor's rights therein and thereunder. This Assignment shall constitute an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to Assignee, without proof of default hereunder, upon receipt from Assignee of written notice to thereafter pay all such rents and other amounts to Assignee and to comply with any notice or demand by Assignee for observance or performance of any of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the tenants thereunder, and Assignor shall facilitate in all reasonable ways Assignee's collection of such rents, issues, income and profits, and upon request will execute written notices to the tenants under the Leases to thereafter pay all such rents and other amounts to Assignee;

(d) Make any payment or do any act required herein of Assignor in such manner and to such extent as Assignee may deem necessary, and any amount so paid by Assignee shall become immediately due and payable by Assignor with interest thereon until paid at the Default Rate (as defined in the Note) and shall be secured by this Assignment;

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(e) Exercise any and all of Assignee's rights and remedies hereunder and with respect to the Additional Collateral, without any interference or objection from Assignor;

(f) Take over and enjoy the benefits of the Permits, Contracts, Reimbursements, Sales Agreements, Leases and Homeowners Documents, exercise Assignor's rights under the Additional Collateral and perform all acts in the same manner and to the same extent as Assignor might do; and

(g) Effect new Permits, Contracts, Reimbursements, Sales Agreements, Leases and Homeowners Documents, cancel or surrender existing Permits, Contracts, Reimbursements, Sales Agreements, Leases and Homeowners Documents, alter and amend the terms of and renew existing Permits, Contracts, Reimbursements, Sales Agreements, Leases and Homeowners Documents, make concessions to Governmental Authorities, Contractors, Reimbursers, Purchasers, Lessees and others, and bring or defend suits in connection with the Additional Collateral and its possession of the Premises in its own name or in Assignor's name. Assignor agrees that it will facilitate in all reasonable ways Assignee's use and enjoyment of the benefits of the Permits, Contracts, Reimbursements, Sales Agreements, Leases and Homeowners Documents and the collection of reimbursements, rents, income, issues, revenues and profits, and will, upon request by Assignee, execute a written notice of this Assignment to each of the Governmental Authorities, Contractors, Reimbursers, Purchasers, Lessees and all other appropriate persons.

All of the foregoing powers herein granted Assignee shall be liberally construed. Assignee need not expend its own funds in the exercise of such powers, but if it does, such amounts shall be considered as advances for and on behalf of Assignor evidenced by the Note and secured by this Assignment and the Mortgage. Any amounts so advanced shall bear interest at the Default Rate.

6. Limitation of Assignee's Liability. Assignee shall be under no obligation to take any action authorized herein and shall have no liability for failure to take any such action or for any action taken pursuant hereto, except for its willful misconduct; and Assignor hereby waives and releases any and all claims against Assignee arising out of or in connection with the management, operation, repair and/or maintenance, alteration or other action or inaction, except for Assignee's willful misconduct, and excepting the liability of Assignee to account as hereinafter set forth. Assignor shall indemnify Assignee against, and save it harmless from, any and all liability or claims

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arising from or in connection with any Permits, Contracts, Reimbursements, Sales Agreements, Leases or Homeowners Documents or this Assignment, and/or the control, care, operation, management or repair of the Premises. Assignee shall not be liable for any loss, cost, damage or expense sustained by Assignor or Governmental Authorities, Contractors, Reimbursers, Purchasers, Lessees or any other party resulting from any act or omission of Assignee, unless such loss is caused by the willful misconduct and bad faith of Assignee. Without limiting the generality of the foregoing, Assignee shall not be liable for any failure to lease all or any part of the Premises, or any failure to collect all or any part of any Reimbursement with respect to all or any part of the Premises, nor shall Assignee be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any term, covenant, agreement, obligation, duty or liability under any Permit, Contract, Reimbursement, Sales Agreement, Lease or Homeowners Document or under or by reason of this Assignment, nor shall Assignee be responsible for the control, care, management or repair of the Premises or any part thereof; nor for the performance of any term, covenant or condition of any of the Permits, Contracts, Reimbursements, Sales Agreements, Leases or Homeowners Documents; nor for any waste committed on the Premises or any part thereof by any Lessee or by any other person, nor for any dangerous or defective condition of the Premises or any part thereof nor for any negligence in the management, upkeep, repair or control of the Premises or any part thereof resulting in loss or injury or death to any lessee, licensee, employee or other person, nor for any other loss, cost, damage or liability not caused directly by the intentional misconduct and bad faith of Assignee.

7. Application of Proceeds. All sums collected and received by Assignee out of the rents, issues, income and profits of the Premises following the occurrence of a default or an Event of Default, or event which with notice or lapse of time or both would constitute an Event of Default, by Assignor under the Note, the Mortgage, the Agreement, or any Additional Collateral shall be applied in accordance with the Illinois Mortgage Foreclosure Law (Chapter 735, Sections 5/15-1101 et seq., Illinois Compiled Statutes) and, unless otherwise specified in such act, in such order as Assignee shall elect in its sole and absolute discretion. Assignee shall not be accountable for more money than it actually receives from the Premises nor shall it be liable for failure to collect rents.

8. Assignor's Covenants. Assignor agrees faithfully to observe and perform all of the obligations and agreements imposed upon Assignor under any of the Permits, Contracts, Reimbursements, Sales Agreements, Leases and Homeowners Documents and to notify Assignee of any defaults, or claimed defaults, asserted with respect to Assignor under the Permits, Contracts, Reimbursements, Sales Agreements, Leases and Homeowners Documents. Assignor will not: (a)

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collect any of the rents payable or accruing under any Lease in advance of the time when the same shall become due, other than as required to be paid in advance by the terms of such Lease, but in no event more than 30 days in advance; (b) pledge, transfer, mortgage or otherwise encumber or assign any of Assignor's interest in any Permit, Contract, Reimbursement, Sales Agreement, Lease or Homeowners Document or any reimbursements, rents, issues, income, revenue or profits arising or accruing therefrom; (c) waive, excuse, condone, discount, set-off, compromise, or in any manner release or discharge any Governmental Authority, Contractor, Reimbursing Party, Purchaser or Lessee thereunder of or from any of its obligations, covenants, conditions or agreements; (d) cancel, terminate or consent to any surrender of any Permit, Contract, Reimbursement, Sales Agreement or Lease, nor agree to modify, alter or change any of the terms thereof or of any Homeowners Document, in each case without the prior written consent of Assignee; (e) consent to any assignment of any Permits, Contracts, Reimbursements, Sales Agreement or Lease or any subletting under any Lease without the prior written consent of Assignee; or (f) enter into, execute or deliver any Permit, Contract, Reimbursement, Sales Agreement, Lease or Homeowners Document without the prior written consent of Assignee.

9. Default; Event of Default. Violation of any of the covenants, representations or provisions contained herein by Assignor shall be deemed a default and Event of Default under the terms of the Note, the Mortgage, the Agreement and this Assignment. A violation, breach of or failure to comply with any of the terms or provisions of the Note, the Mortgage, the Agreement or any other Loan Document, or any Event of Default thereunder, shall be deemed a default or Event of Default hereunder.

10. Insolvency. If any Contractor under any Contract, Reimbursing Party under any Reimbursement, Purchaser under any Sales Agreement or any Lessee under any Lease should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state, or local statute which provides for the possible termination or rejection of any Contract, Reimbursement, Sales Agreement or Lease assigned hereby, Assignor agrees that, if any Contract, Reimbursement, Sales Agreement or Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of any such Contract, Reimbursement, Sales Agreement or Lease will be made payable to Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees that, upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to the

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indebtedness secured by this Assignment in such order and manner as Assignee may determine in its sole discretion.

11. Status of Assignee. Nothing herein contained or any action taken pursuant hereto shall be construed as making Assignee a "mortgagee in possession" in contemplation of law, except at the option of Assignee, including, without limitation, an entry by Assignee upon the Premises, or as constituting a waiver or suspension by Assignee of its rights to enforce payment of the debts under the terms of the Note, the Mortgage, the Agreement and any other Loan Document. Assignee is not the agent of or partner or joint venturer with Assignor or any of the Governmental Authorities, Contractors, Reimbursers, Purchasers or Lessees.

12. Copies of the Additional Collateral. Assignor shall, upon request of Assignee, furnish Assignee a complete list of all Permits, Contracts, Reimbursements, Sales Agreements, Leases and Homeowners Documents. Further, if requested, Assignor shall deliver to Assignee executed or certified copies of all Permits, Contracts, Reimbursements, Sales Agreements, Leases and Homeowners Documents and other written agreements, correspondence and memoranda between Assignor (and its predecessors in title) and any Governmental Authority, Contractor, Reimbursers, Purchaser or Lessee relating to the Premises. To the extent that Assignor does not have executed or certified copies of the foregoing in its possession, Assignor shall deliver copies of the foregoing in its possession, with a certification that, to the best of Assignor's knowledge and belief, each such copy is true, correct and complete and has not been amended, altered, superseded, supplemented or rescinded.

13. Successor Developer Status. Assignor covenants and agrees that, at Assignee's option, in the event of the foreclosure of the Mortgage or the granting of a deed in lieu thereof, Assignee and any subsequent purchaser of the Premises shall have the right to succeed to all of the right, title and interest of Assignor, as "Owner," "Declarant" or "Developer" under any or all of the Homeowners Documents, by filing a Certificate in the public records of the County in which the Premises are located, setting forth that it has so elected, and such Certificate shall conclusively establish that Assignee or such subsequent purchaser of the Premises, and any person claiming by or through Assignee, is the "Owner," "Declarant" or "Developer", as applicable. Such Certificate shall not require the consent, approval or joinder of Assignor, but Assignor hereby agrees to join in, consent to and approve such Certificate on request.

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14. Governing Law; Separability; Time of Essence. This Assignment shall be governed by the laws of the State of Illinois. Wherever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment or the operation thereof shall be prohibited by or invalid under such law, such provision and its operation shall be effective to the maximum extent permitted by law, without invalidating the remainder of such provision or the remaining provisions of this Assignment or the operation thereof. Time is of the essence of this Assignment.

15. Amendments; Interpretation. Neither this Assignment nor any provision hereof may be amended, modified, waived, discharged or terminated except in a writing executed by Assignor and Assignee. The Section headings used herein are for convenience of reference only and shall not define or limit the provisions of this Assignment. In this Assignment, the singular shall include the plural and the plural shall include the singular and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires. Capitalized terms not defined herein shall have the meanings set forth in the Mortgage.

16. Remedies Cumulative. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note, the Mortgage, the Agreement, this Assignment or any other instrument or by or pursuant to law or in equity, by statute or otherwise, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee. Accordingly, any failure on the part of Assignee promptly to exercise any option hereby given or reserved shall not prevent the exercise of any such option at any time thereafter. This Assignment may be enforced from time to time by Assignee at its discretion. Assignee may also at any time cease to enforce this Assignment. The right of Assignee to collect any and all indebtedness held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

17. Notice. All notices required or permitted by any provision of this Mortgage shall be effective if given in accordance with the Notice provision contained in the Agreement.

18. Binding Effect. The provisions of this instrument shall be binding upon Assignor and its legal representatives, successors or assigns, and upon Assignee and its permitted successors or assigns, but shall not be assignable by Assignor.

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19. Partial Release. To the extent, if any, that any provisions of the Mortgage may provide for the partial release thereof upon conditions therein stated, the Additional Collateral to the extent it relates to any portion of the Premises which may be released from the lien of said Mortgage pursuant to such provisions, and any rents, issues and profits thereafter accruing with respect thereto, shall ipso facto be immediately released from this Assignment without the necessity of further action or instrument; provided, however, nothing herein contained shall impair, alter or diminish the effect, lien and encumbrance of this Assignment with respect to the remaining portion of the Premises not so released and the Additional Collateral to the extent it relates to the unreleased portion of the Premises.

20. Effectiveness; Termination.

(a) No judgment or decree which may be entered on any debt secured or intended to be secured by this Assignment shall operate to abrogate or lessen the effect of this Assignment, but this Assignment shall continue in full force and effect until the payment, discharge and performance of any and all indebtedness and obligations evidenced by the Note or secured by the Mortgage, in whatever form, and until all costs and expenses incurred by virtue of the authority herein contained have been fully paid out of rents, income, issues and profits of the Premises, or by Assignor, or until such time as this Assignment may be voluntarily released.

(b) This Assignment shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed or certificate of title pursuant to a foreclosure decree. Unless all indebtedness evidenced or secured by the Mortgage is fully satisfied before the expiration of any period of redemption. Upon defeasance and satisfaction of the Mortgage encumbering the Premises and payment in full of any costs or expenses payable to Assignee hereunder, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee stating that such Mortgage has not been discharged and satisfied, that any part of the principal, interest or premium on the Note or that any costs or expenses payable to Assignee thereunder, under the Mortgage or hereunder remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person is hereby authorized to rely thereon. Assignor hereby authorizes and directs all Governmental Authorities, Contractors, Reimbursers, Purchasers, Lessees and other persons, upon receipt from

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Assignee of written notice to the effect that a default exists under this Assignment, the Note, the Mortgage and/or the Agreement, to rely thereon as conclusive evidence of such default for purposes of dealing with Assignee in the exercise of any of Assignee's rights hereunder, and any Reimbursing, Lessee or Purchaser is directed to pay over to Assignee all reimbursements, rents, issues, income, revenues and profits (including, without limitation, purchase prices), payable or accruing under the Reimbursements, Leases or Sales Agreements or from the Premises and to continue to do so until otherwise notified by Assignee. Assignee has not received any security deposit or earnest money deposit, down payment or other money with respect to any Reimbursement, Lease or Sales Agreement, and assumes no responsibility for any such security deposit, earnest money deposit, down payment or other money not actually received by Assignee.

21. Waiver of Trial by Jury. ASSIGNOR AND ASSIGNEE (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS ASSIGNMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS ASSIGNMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS ASSIGNMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. ASSIGNOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST ASSIGNEE OR ANY OTHER PERSON INDEMNIFIED UNDER THIS ASSIGNMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

IN WITNESS WHEREOF, Assignor has executed and delivered this instrument as of the day and year first above written.

ASSIGNOR:

Southport Properties, L.L.C.,
a Delaware limited liability company

By: 

Name: Adam Winick

Title: Vice President of ICM Properties
175 N. ANNE ST.

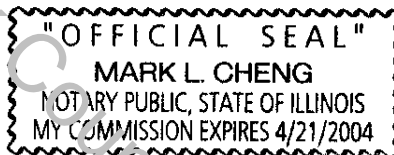
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MARK CHENG a Notary Public in and for said County, in the State aforesaid, do hereby certify that Adam Winkler, the 67 of Southern Properties, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VICE PRESIDENT appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 22 day of September, 2003.


NOTARY PUBLIC
(SEAL)



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EXHIBIT "A"
LEGAL DESCRIPTION

THE EAST 1/2 OF LOT 78 AND ALL OF LOT 79 IN ALBERT WISNER'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX NO. 14-20-329-029-0000, VOL. 484

ADDRESS: 1435 WEST BELMONT AVE. CHICAGO, ILLINOIS

Property of Cook County Clerk's Office