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THIS INSTRUMENT PREPARED BY
(and after recording mail to):

David A. Kallick, Esq.
Tishler & Wald, Ltd.
200 S. Wacker Dr., Suite 3000
Chicago, Illinois 60606



Doc#: 0425434099
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 09/10/2004 03:21 PM Pg: 1 of 8

ASSIGNMENT OF LEASES AND RENTS

ASSIGNMENT made as of this 2nd, day of September, 2004, by **JJJ PROPERTIES, INC.** (the "Mortgagor"), to **REPUBLIC BANK OF CHICAGO** (hereinafter called "Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor has executed a Construction Loan Note of even date herewith (the "Note"), evidencing a construction loan described in that certain Construction Loan Agreement of even date herewith by and between Mortgagor and Mortgagee (the "Construction Loan Agreement") in an amount not to exceed \$4,800,000.00; and

WHEREAS, to secure payment of the Note, the Mortgagor has executed and delivered a Mortgage and Security Agreement (the "Mortgage") of even date herewith, conveying to Mortgagee the premises (the "Premises") described on **Exhibit "A"** attached hereto and by this reference made a part hereof, and other documents to further secure the Note more particularly described in the Construction Loan Agreement (referred to collectively as the "Additional Collateral"); and

WHEREAS, the Mortgagor, as an inducement to Mortgagee to disburse the proceeds of the loan evidenced by the Note, is desirous of further securing the Note;

NOW, THEREFORE, the undersigned, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to Mortgagee, and in consideration of the sum of Ten and No/100 Dollars (\$10.00) to the undersigned in hand paid, the receipt and legal sufficiency of which are hereby acknowledged, **DOES HEREBY SELL, ASSIGN AND TRANSFER** unto Mortgagee all leases of the Premises, or any part thereof, together with all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement

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for the use or occupancy of the Premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all of the said leases and agreements, and all the avails thereof, to Mortgagee, and the undersigned does hereby irrevocably appoint Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the Premises), to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms in its discretion as it may determine (including without limitation for periods extending beyond the date of redemption of the Mortgage), and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the leases and agreements, written or verbal, or other tenancies existing or which may hereafter exist on the Premises, with the same rights and powers and subject to the same immunities, exonerations of liability and rights of recourse and indemnity as Mortgagee would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth.

The undersigned represents and agrees that without the prior express written consent of Mortgagee in each and every instance, which consent Mortgagee may grant or withhold in its sole and absolute discretion, no rent has been or will be paid by any person in possession of any portion of the Premises for more than one (1) installment in advance and that the payment of none of the rents to accrue for any portion of said Premises has been or will be waived, released, reduced or discounted, or otherwise discharged or compromised by the undersigned without the prior express written consent of Mortgagee in each and every instance, which consent Mortgagee may grant or withhold in its sole and absolute discretion. The undersigned agree not to make any other or further assignment of the rents or profits or leases prior to the release of this Assignment. The undersigned shall not amend, cancel, abridge, terminate or otherwise modify (or permit or suffer the amendment, cancellation, abridgement, termination or modification of) any existing or future leases, or any portion thereof, without the express prior written consent of Mortgagee in each and every instance, which consent Mortgagee may grant or withhold in its sole and absolute discretion.

Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted to Mortgagee, no liability in connection with events or occurrences accruing prior to the exercise of such power shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by the undersigned.

The undersigned further agrees to execute and deliver immediately upon the request of Mortgagee, all such further assurances and assignments in the Premises as Mortgagee shall from time to time reasonably require.

Although it is the intention of the parties that this Assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights and powers conferred upon it herein and unless one of the following events shall occur, each of which shall constitute an Event of Default hereunder: failure to pay any installment of principal or interest when due in accordance with

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the terms of the Note and the expiration of any notice and grace periods expressly provided for thereby, or the occurrence of an Event of Default under and defined in the Mortgage or any one or more documents or instruments comprising the Additional Collateral, or failure to perform or observe any of the agreements, obligations, warranties, representations, terms, provisions or conditions of this Assignment made or to be performed or observed by the undersigned.

Nothing herein contained shall be deemed to affect or impair any rights which Mortgagee may have under said Note and Mortgage or any other document or instrument comprising the Additional Collateral.

In any case in which under the provisions of the Mortgage, Mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, and/or in any case in which pursuant to the provisions hereof Mortgagee has the right to exercise the rights and powers conferred upon it herein, then forthwith, upon demand of Mortgagee, the undersigned agrees to surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the Premises (and any or all property located thereon) or any part thereof personally, or by its agents or attorneys, and Mortgagee in its sole and absolute discretion may, enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of the undersigned or the then owner of the Premises relating thereto, and may exclude the undersigned, its respective agents or servants, wholly therefrom and may as agent of the undersigned, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measure, legal or equitable, as in its sole and absolute 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, rent, issues and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress of 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 and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle the undersigned to cancel or terminate the same, to alter any lease, to elect to disaffirm any lease or sublease made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises that may seem judicious, in its discretion, to insure and reinsure the same for all risks incidental to Mortgagee's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases or rental agreements relating to the Premises nor shall Mortgagee be obligated to collect any rents or enforce any leases. The undersigned shall and does hereby agree to indemnify and hold Mortgagee harmless of, from and against any and all liability, loss or damage which it may or might incur under any leases or under or by reason of the assignment thereof and of, from and against any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to so perform or discharge any of the terms, covenants or

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agreements contained in said leases except with respect to liability, loss or damage in connection with events or occurrences occurring after Mortgagee takes possession. Should Mortgagee incur any such liability, loss or damage under said leases or under or by reason of the assignment thereof or in the defense of any claims or demands, the undersigned agrees to reimburse Mortgagee for the amount thereof, including direct costs, direct expenses and reasonable attorneys' fees and costs, immediately upon demand.

Mortgagee in the exercise of the rights and powers conferred upon it by this Assignment shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

A. To the payment of the reasonable operating expenses of the Premises, including, without limitation, reasonable compensation to Mortgagee and its agent or agents, if management of the Premises has been delegated to an agent or agents, lease commissions and other compensation and reasonable expenses of seeking and procuring tenants and entering into leases, and premiums on insurance hereinabove authorized;

B. To the payment of taxes, special assessments and other Taxes (as defined in the Mortgage) now due or which may hereafter become due on the Premises, or which may become a lien prior to the lien hereof,

C. To the payment of all reasonably necessary repairs, decorating, renewals, replacements, alternations, additions, or betterments, and improvements of the Premises, including, without limitation, the cost from time to time of installing or replacing such fixtures, furnishings and equipment therein, and of placing the Premises in such condition as will, in the reasonable judgment of Mortgagee, make it readily rentable; and

D. To the payment of any indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

The undersigned further specifically and irrevocably authorizes and instructs each and every present and future lessee or tenant of the whole or any part of the Premises to pay all unpaid rental agreed upon in any tenancy to Mortgagee upon receipt of demand from said Mortgagee to pay the same.

The provisions set forth in this Assignment herein shall be deemed a special remedy given to Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted and elsewhere granted in any other instrument securing the Note (including any of the Additional Collateral), all of which remedies shall be enforceable concurrently or successively.

Whenever the word "undersigned" is mentioned herein, it is hereby understood that the same includes and shall be binding upon the respective legal representatives, successors and assigns of each of the undersigned, and any party or parties holding title to the Premises by, through or under either or both of the undersigned. All of the rights, powers, privileges and

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immunities herein granted and assigned to Mortgagee shall also inure to its legal representatives, successors and assigns, including all holders from time to time of the Note.

No judgment or decree which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by the Mortgage, in whatever form the said indebtedness may be until the indebtedness secured by the Mortgage shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the Premises, or by the undersigned, or until such time as this instrument may be voluntarily released by Mortgagee. This instrument 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 pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

Any provision or provisions of this Assignment which are unenforceable, invalid or contrary to law, or the inclusion of which would affect the validity or enforceability of this Assignment shall be of no force and effect, and in such event each and all of the remaining provisions of this Assignment shall subsist and remain and be fully effective according to the tenor of this Assignment the same as though any such invalid, unenforceable or unlawful provision or provisions had never been included in this Assignment.

All notices, demands and requests given or required to be served by either party hereto to the other party shall be in writing. All such notices, demands and requests by Mortgagee to the undersigned shall be deemed to have been properly served if delivered in person or two (2) business days after mailing if sent by United States registered or certified mail, postage prepaid, return receipt requested, and addressed to the undersigned.

JJJ Properties, Inc.
4449 N. Kedzie Avenue
Chicago, IL 60625

or to such other address as the undersigned may from time to time designate by written notice to Mortgagee given as herein required. All notices, demands and requests by the undersigned to Mortgagee shall be deemed to have been properly served if delivered in person or two (2) business days after mailing if sent by United States registered or certified mail, postage prepaid, return receipt requested, and addressed to Mortgagee at:

Republic Bank of Chicago
1510 75th Street
Darien, Illinois 60561
Attn: Marge Schiavone
Vice President

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and with a copy to David A. Kallick, Tishler & Wald, Ltd., 200 S. Wacker Drive, Suite 3000, Chicago, IL 60606, or to such other address as Mortgagee from time to time may designate by written notice to the undersigned given as herein required.

IN WITNESS WHEREOF, the undersigned has executed this Assignment as of the day, month and year first above set forth.

JJJ PROPERTIES, INC.

By: 

Its President

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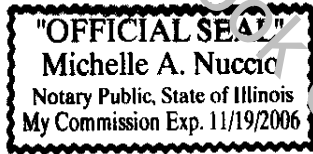
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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Michelle A. Nuccic a Notary Public in and for and residing in said County and State, **DO HEREBY CERTIFY** that Yong Kim, personally known to me to be the President of **QJ PROPERTIES, INC.**, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he or she signed and delivered the said instrument as his or her own free and voluntary act and the free and voluntary act of the company for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 3rd day of September, 2004.



Michelle A. Nuccic
Notary Public

My commission expires:

11-19-2006

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EXHIBIT "A"

LEGAL DESCRIPTION:

PARCEL 1: LOT 2 IN BLOCK 38 IN W.F. KAISER AND COMPANY'S PETERSON WOOD ADDITION TO ARCADIA TERRACE IN THE SOUTHWEST ¼ OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF LOT 2 IN BLOCK 38 LYING BETWEEN THE SOUTHWESTERLY LINE OF LINCOLN AVENUE AND A LINE 17 FEET SOUTHWESTERY THEREOF MEASURED AT RIGHT ANGLES THERETO AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LINCOLN AVENUE) IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 3 IN BLOCK 38 IN W.F. KAISER AND COMPANY'S PETERSON WOOD ADDITION TO ARCADIA TERRACE IN THE SOUTHWEST ¼ OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF LOT 3 IN BLOCK 38 LYING BETWEEN THE SOUTHWESTERLY LINE OF LINCOLN AVENUE AND A LINE 17 FEET SOUTHWESTERLY THEREOF MEASURED AT RIGHT ANGLES THERETO AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LINCOLN AVENUE) IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOT 4 IN BLOCK 38 (EXCEPT THE PART LYING BETWEEN THE SOUTHWEST LINE OF LINCOLN AVENUE AND A LINE 17 FEET SOUTHWEST THEREOF TAKEN FOR WIDENING OF LINCOLN AVENUE) IN KAISER AND COMPANY'S PETERSON WOODS ADDITION TO ARCADIA TERRACE IN SECTION 1, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4: LOT 5 IN BLOCK 38 (EXCEPT THAT PART CONVEYED TO CITY OF CHICAGO BY DEED RECORDED AUGUST 11, 1937 AS DOCUMENT 12039234) IN W.F. KAISER AND COMPANY'S PETERSON WOODS ADDITION TO ARCADIA TERRACE IN THE SOUTHWEST ¼ OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 7, 1915 AS DOCUMENT 5557707, IN COOK COUNTY, ILLINOIS.

ADDRESS: 5978 N. Lincoln Avenue, Chicago, Illinois

P.I.N.: 13-01-303-002; 13-01-303-003; 13-01-303-004; 13-01-303-005