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550480
TICOR JFS

This instrument prepared by
and return after recording to:

Michael R. Wolfe
Berger, Newmark & Fenichel P.C.
303 West Madison Street, 23rd Floor
Chicago, Illinois 60606

Permanent Real Estate Tax Index No.:

17-08-245-003, 004, 005, 011 thru 014

Street Address:
520 N. Halsted Avenue
Chicago, Illinois 60672



Doc#: 0427105085
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 09/27/2004 11:06 AM Pg: 1 of 6

ABOVE SPACE FOR RECORDER'S USE ONLY

COLLATERAL ASSIGNMENT OF LEASES

This Assignment is made September 2, 2004, between Grand Halsted, LLC, an Illinois limited liability company, having its principal business office at 707 Skokie Boulevard, Northbrook, Illinois 60062, (hereinafter referred to as "Assignor") and American Enterprise Bank, having an office at 275 S. Roselle Road, Schaumburg, Illinois 60193 (hereinafter referred to as "Assignee").

WITNESSETH:

WHEREAS, Assignor is indebted to Assignee in the principal sum of Eight Hundred Forty Thousand and 00/100 Dollars (\$840,000.00) together with interest thereof from and after the date hereof at the rate provided in that Mortgage Note ("Note") of even date hereof; and

WHEREAS, the Borrower has requested the Assignor herein to pledge as collateral for and to secure the loan indebtedness, a Mortgage, Security Agreement and Assignment of Leases and Rents-Fixture Filing ("Mortgage") of even date herewith, to secure said Note on certain real estate in the County of Cook, State of Illinois, legally described on the attached Exhibit A, including the improvements now or hereafter thereon and the easement rights and appurtenances thereunto belong, all of which said real estate being hereinafter called the "Mortgaged Premises"; and

WHEREAS, the Assignor is or may be the Lessor (or the Assignee or successor of Lessor) under a certain written Lease of the Mortgaged Premises involving the above described real property, including, but not limited to the following described Lease:

Box 15
WRM

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<u>Tenant</u>	<u>Expiration Date</u>
Washington Mutual Bank, FA	60 months after the Commencement Date (as defined in the Lease)

WHEREAS, Assignee has required the Assignment hereinafter made as a condition to making the above loan and Assignor, at the request of Borrower has agreed to make the Assignment required by Assignee.

NOW, THEREFORE, Assignor, for good and valuable considerations, the receipt of which is hereby acknowledged, does hereby collaterally, bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, as security for the payment of the above described loan indebtedness and the payment and performance of all the terms and conditions of said Note, the Mortgage, and any and all amendments, extensions, and renewals thereof, the above described leases and all other leases affecting the Mortgaged Premises, or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment and all amendments, extensions, and renewals of said leases and any of them, all of which are hereinafter called the "Leases" and all rents and other income which may now or hereafter be or become due or owing under the Leases and any of them or on account of the use of the Mortgaged Premises, it being intended hereby to establish a collateral transfer of all Leases hereby assigned and all the rents and other income arising thereunder and on account of the use of the Mortgaged Premises unto Assignee, with the right but without the obligation, upon the occurrence of an Event of Default under the aforesaid Mortgage or Mortgage Note, to collect all of said rents and other income which may become due during the life of this Assignment. Assignor agrees to deposit with Assignee upon demand such Leases as may from time to time be designated by Assignee.

Subject to and in accordance with the terms of the Mortgage and this Assignment, Assignor hereby appoints Assignee, for purposes of collecting rents only, the true and lawful attorney of Assignor with full power of substitution and with power for it and in its name, place, and stead, to demand, collect, receipt, and give complete acquittance for any and all rents and other amounts herein assigned, which may be or become due and payable by the Lessees and other occupants of the Mortgaged Premises, and at its direction to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and endorse the payment of any and all rents and other amounts herein assigned. Upon the occurrence of an Event of Default under the aforesaid Mortgage or Note, the Lessees of the Mortgaged Premises, or any part thereof, are hereby expressly authorized and directed to pay all rents and other amounts herein assigned to Assignee or such Nominee as Assignee may designate in writing delivered to and received by such Lessees who are expressly relieved of any and all duty, liability, or obligation to Assignor in respect to all payments so made.

Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents assigned

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hereunder, including the right to enter upon the Mortgaged Premises, or any part thereof, and take possession thereof forthwith to the extent necessary to affect cure of any default on the part of Assignor as Lessor in any of the Leases; and Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges, and powers herein granted, subject to the terms of the Mortgage and this Assignment at any and all times hereafter, after having given five (5) business days advance written notice to Assignor, with full power to use and apply all the rents and other income herein assigned to the payment of the costs of managing and operating the Mortgaged Premises and of any indebtedness or liability of Assignor to Assignee, including, but not limited to, the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding, and restoring the improvements on the Mortgaged Premises, or of making same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payment due from Assignor to Assignee on said Note and the Mortgage, all in such order as Assignee may determine. Assignee shall be under no obligation to press any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the Lessor under any of the Leases and does not assume any of the liabilities in connection with or arising, or growing out of the covenants and agreements of Assignor in the Leases; and Assignor covenants and agrees that it will faithfully perform all of the obligations imposed under any and all of the Leases and hereby agrees to indemnify Assignee and to hold it harmless from any liability, loss, or damage, which is incurred by it under said Leases or by reason of this Assignment, and from any and all claims and demands whatsoever, which are asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. It is further understood that this Assignment shall not, until Assignee exercises its right hereunder, operate to place responsibility for the control, care, management or repair of the Mortgaged Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the carrying out of any of the terms and conditions of any of the Leases, or for any waste of the Mortgaged Premises by the Lessee under any of the Leases or any other party, or for any dangerous or defective condition of the Mortgaged Premises, or for any negligence (other than the negligence of Assignee and its agents) in the management, upkeep, repair, or control of said Mortgaged Premises resulting in the loss or injury or death to any Lessee, licensee, employee or stranger.

Any amounts collected hereunder by Assignee which are in excess of those applied to pay in full the aforesaid liabilities and indebtedness at the time due shall be promptly paid to Assignor.

Except for extensions in the terms of the Lease or Leases in effect from time to time, and except for increases in the rental required to be paid by the Lessee or Lessees thereunder and except to the extent of modifications, amendments, concessions, etc., necessary to the ordinary course of business or which are not material, Assignor covenants not to alter, modify, amend, or change the material terms of the Leases or give any consent or permission or exercise any option required or permitted by the terms thereof or intentionally waive any obligation required to be performed by a Lessee without the prior written consent

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of Assignee, or cancel or terminate any such Lease, or accept a surrender thereof, except in accordance with Lease terms, and Assignor will not make any further transfers or assignments thereof, or convey or transfer, or suffer a conveyance or transfer of the Mortgaged Premises, or of any interest therein (except as may be permitted under the provisions of the Mortgage) so as to effect directly or indirectly, a merger of the estates and rights of or a termination or diminution of the obligation of any Lessee thereunder. Assignor further covenants to promptly deliver to Assignee, upon written request therefor, copies of any and all demands, claims and notices of default received by it from any Lessee under any Lease assigned herein.

Upon payment in full of the principal sum, interest and other indebtedness secured hereby, this Assignment shall be and become null and void; otherwise, it shall remain in full force and effect as herein provided and with the covenants, warranties and power of attorney herein contained, shall inure to the benefit of Assignee and any subsequent holder of said Note, and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the Mortgaged Premises.

Notwithstanding any provision herein to the contrary, prior to the occurrence of an Event of Default under the Note, or the aforesaid Mortgage, Assignor shall have the license and right to collect as the same become due and payable, but in any event for not more than one calendar month, in advance, all rents and other income arising under the Leases and from the Mortgaged Premises, and to enforce all provisions contained in the Leases. Assignor shall tender such accounts of collections as Assignee may require. The license herein given to Assignor shall terminate immediately upon the occurrence of an Event of Default under the Note, or the aforesaid Mortgage or this Assignment, and upon written notice of such Event of Default at any time hereafter given by Assignee to any Lessee by mailing same by United States registered mail, postage prepaid, and addressed to the Lessee named in the Lease, all rentals thereafter payable and all agreements and covenants thereafter to be performed by the Lessee shall be paid and performed by the Lessee directly to Assignee in the same manner as if the above license had not been given, without prosecution of any legal or equitable or any part thereof, is authorized and directed to pay to Assignor any rent herein assigned currently for not more than one calendar month in advance, and any payment so made prior to receipt of such Lessee of notice of Assignor's default shall constitute a full acquittance to Lessee therefor.

Any Lessee of the Mortgaged Premises, or any part thereof, is authorized (for so long as no Event of Default exists under the Note, the aforesaid Mortgage, or this Assignment) and directed to pay Assignor the security deposit set forth in its Leases and monthly payments for real estate taxes, insurance, and common area charges called for in its Lease, and any payment made prior to receipt by such Lessee of notice of Assignor's default shall constitute a full acquittance to Lessee therefor.

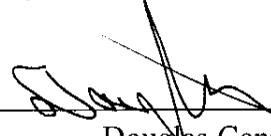
This instrument is being executed and delivered concurrently with the Note, and the aforesaid Mortgage, to which it refers and shall be binding upon and all rights, privileges and prerogatives given herein shall inure to the benefit of the Assignor, the Assignee, the

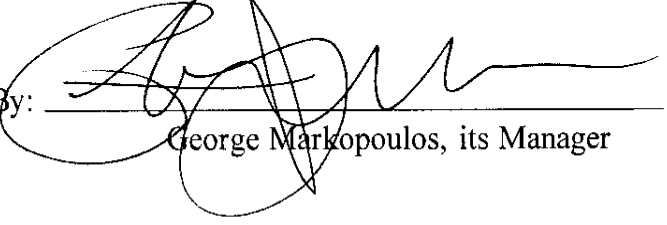
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Lessees, and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, Assignor has caused these presents to be signed, all as and on the day, month, and year first above written.

Grand Halsted, LLC, an Illinois limited liability company

By: 
Douglas Gannett, its Manager

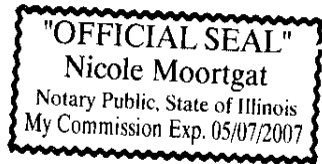
By: 
George Markopoulos, its Manager

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY the above named Douglas Gannett and George Markopoulos, the Managers of Grand Halsted, LLC, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such Managers, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 2nd day of September, 2004.



Nicole Moortgat
NOTARY PUBLIC
Commission expires 05/07, 2007

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EXHIBIT A **LEGAL DESCRIPTION**

UNIT NUMBER CU-1 IN THE MONTREVELLE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

CERTAIN LOTS IN THE RESUBDIVISION OF THE SOUTH ½ OF LOT AND IN CIRCUIT COURT PARTITION OF LOTS 4, 5 AND 8, TOGETHER WITH THE VACATED ALLEYS ADJOINING, ALL IN BLOCK 17 IN OGDEN' S ADDITION TO CHICAGO, A PART OF THE NORTHEAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT " D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0324110024, AS AMENDED FROM TIME TO TIME; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.