

# UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED  
BY AND AFTER RECORDING  
SHOULD BE RETURNED TO:

Drew J. Scott, Esq.  
Scott & Kraus, LLC  
150 South Wacker Drive  
Suite 2900  
Chicago, Illinois 60606  
(312) 327-1050

**PROPERTY ADDRESS:**

2200 South Loomis Street  
Chicago, Illinois 60608



Doc#: 0506303039  
Eugene "Gene" Moore Fee: \$40.00  
Cook County Recorder of Deeds  
Date: 03/04/2005 10:40 AM Pg: 1 of 9

## ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that as of March 3, 2005, LASALLE BANK NATIONAL ASSOCIATION, not individually or personally, but solely as successor trust to American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated April 20, 1994 and known as Trust Number 117734-05 (the "Land Trust"), having its place of business at 135 South LaSalle Street, Chicago, Illinois 60603, and together with the beneficiary thereof, CARMICHAEL PROPERTIES, L.L.C., having its principal place of business at 2200 South Loomis Street, Chicago, Illinois 60608 (the "Beneficiary", collectively with the Land Trust are hereinafter sometimes together referred to as "Assignor"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, do hereby jointly and severally assign, transfer and set over unto, to and for the benefit of COLE TAYLOR BANK, having its principal place of business at 111 West Washington Street, Chicago, Illinois 60602 ("Assignee"), all right, title and interest of Assignor in, under or pursuant to any and all present or future leases, as the same may from time to time be amended, whether written or oral, or any lettings of possession of, or any agreements for the use or occupancy of, the whole or any part of the real estate and premises hereinafter described which Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by Assignee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (hereinafter a "Lease", or, collectively, the "Leases"), all relating to that certain real estate situated in Cook County, State of Illinois, described in Exhibits A-1 attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "Premises"), including, without limiting the generality of the foregoing, all right, title and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the Leases and all rights under or against guarantors of the obligations of tenants under the Leases.

Box 400-CTCC

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This Assignment is executed and delivered in connection with that certain NGFY Properties Loan Agreement of even date herewith executed by Assignor and Assignee (said Agreement, as the same may be amended from time to time, is hereinafter referred to as the "Loan Agreement"), pursuant to which Assignor has executed and delivered to Assignee that certain Term Note Loomis of even date herewith in the principal amount of One Million Three Hundred Ten Thousand and No/100 Dollars (\$1,310,000) made by Assignor and payable to Assignee (Term Note Loomis, and any and all extensions and renewals thereof, amendments thereto and substitutions or replacements therefor, are collectively hereinafter referred to as the "Note"), pursuant to which Assignor promises to pay said principal sum (or so much thereof as may be outstanding at the maturity thereof) on or before the Maturity Date, together with interest on the balance of principal from time to time outstanding and unpaid thereon at rate per annum specified in the Note;

This Assignment is also executed and delivered in connection with the Loan Agreement pursuant to which the Beneficiary has executed and delivered to Assignee that certain Term Note Monroe of even date herewith (the "Monroe Note") in the principal amount of Nine Hundred Thirty-Three Thousand and No/100 Dollars (\$933,000) (said Monroe Note, together with any and all extensions and renewals thereof, amendments thereto and substitutions or replacements therefor, are collectively hereinafter referred to as the "Monroe Note"), pursuant to which the Beneficiary promises to pay said principal sum (or so much thereof as may be outstanding at the maturity thereof) on or before March 3, 2010 or such later date as the Assignee may agree under the terms of the Loan Agreement, together with interest on the balance of principal from time to time outstanding and unpaid thereon at rate per annum specified in the Monroe Note;

The Assignor directly benefits by the extension of credit from Assignee to the Assignor and has requested that Assignee extend such credit on the terms and conditions contained in the Loan Agreement and in the Other Agreements (as that term is defined in the Loan Agreement), including the terms of this Assignment;

This Assignment is made and given as collateral security for and shall secure (i) the payment when and as due and payable of the principal of and interest on the Note or so much thereof as may be advanced from time to time thereunder or under the Loan Agreement; (ii) the payment of the Borrower's Liabilities (as defined in the Loan Agreement); (iii) all other indebtedness which this Assignment by its terms secures; and (iv) the performance and observance of the covenants and agreements contained herein, in the Loan Agreement, the Note, the Other Agreements (as defined in the Loan Agreement), and any other instrument or document securing the Note (all of such indebtedness, obligations and liabilities identified in this paragraph being hereinafter referred to as the "indebtedness hereby secured").

Assignor does hereby irrevocably authorize and empower Assignee after the occurrence of an Event of Default hereunder to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as Assignor could do, and to endorse the name of Assignor on all commercial paper given in payment or in part payment thereof, and in Assignee's discretion to file any claim or take

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any other action or proceeding, either in Assignee's name or in the name of Assignor or either of them, or otherwise, which Assignee may deem necessary or appropriate to collect any and all sums due or to become due under any Lease, or which may be necessary or appropriate to protect and preserve the right, title and interest of Assignee in and to such sums and the security intended to be afforded hereby.

The Land Trust represents and the Beneficiary represents and warrants to Assignee that Assignor has good right to make this Assignment and that Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

Notwithstanding the foregoing provisions making and establishing a present and absolute transfer and assignment of all rents, earnings, income, issues and profits as aforesaid, and so long as no Event of Default shall exist under the Note, the Loan Agreement or the Mortgage, Assignor shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease as they respectively become due but not more than thirty (30) days in advance.

Assignor hereby irrevocably consents to and authorizes and directs that the tenant under any Lease upon demand and notice from Assignee of Assignee's right to receive the rents hereunder, shall pay such rents to Assignee without any obligation on the part of such tenant to determine the actual existence of any Event of Default and notwithstanding any notice from or claim of Assignor to the contrary. Assignor hereby waives every right or claim against any tenant for any such rents paid by tenant to Assignee.

Without limiting any legal rights of Assignee as the absolute assignee of the rents, issues and profits of the Premises and in furtherance thereof, Assignor agrees that upon the occurrence of an Event of Default under the Loan Agreement or the Mortgage, whether before or after the Note is declared due in accordance with its terms or under the terms of the Loan Agreement or the Mortgage, Assignee may, at its option, take actual possession of the Premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take, and maintain possession of all or any part of said Premises together with all documents, books, records, papers and accounts relating thereto, and exclude Assignor, their agents or servants, therefrom and hold, operate, manage and control the Premises, and at the expense of Assignor, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Premises as may seem judicious, and pay taxes, assessments and prior or proper charges on the Premises, or any part thereof, and insure and reinsure the same, and lease the Premises in such parcels and for such times and on such terms as Assignee may deem proper, including Leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and cancel any Lease or sub-lease for any cause or on any ground which would entitle Assignor to cancel the same and in every such case have the right to manage and operate the said Premises and to carry on the business thereof as Assignee shall deem best.

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After payment of all proper charges and expenses, including the just and reasonable compensation for the services of Assignee, its attorneys, agents, clerks, servants and others employed by the Assignee in connection with the operation, management and control of the Premises and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, Assignee shall credit the net amount of income which Assignee may receive by virtue of this Assignment and from the Premises to any and all amounts due or owing to Assignee under the terms and provisions of the Note, the Loan Agreement, the Mortgage, and any loan or security agreement pertaining thereto, whether or not the same may then be due or be otherwise adequately secured. Assignee shall have the right, but not the duty, to apply such net income to the discharge of any other lien or charge upon the Premises or to complete any improvements financed by the proceeds of the Note. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of Assignee. Assignee shall be subrogated to any lien or charge discharged out of the rents, income and profits of the Premises.

Assignor hereby further covenants that Assignor will, upon request of Assignee, execute and deliver such further instruments and do and perform such other acts and things as Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to Assignee the rights and rents which are intended to be assigned to Assignee hereunder.

Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Leases and not to do or permit to be done anything to impair the security thereof, not to execute any commercial Lease without Assignee's prior written approval, which will not be unreasonably withheld or delayed, not to further assign or encumber their rights under the Leases or their rights to the rents or other sums due or to become due thereunder, not to accept rent more than one month in advance, and not suffer or permit any of the Leases to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Assignee. Assignor further covenants and agrees not to amend, modify or terminate any of the Leases without the prior written consent of Assignee, which consent shall not be unreasonably withheld or delayed, and, at the request of Assignee, to submit the executed originals of all Leases to Assignee.

The acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the Premises by Assignee, be deemed or construed to constitute Assignee a Assignee in possession nor thereafter impose any obligation whatsoever upon Assignee, it being understood and agreed that Assignee does not hereby undertake to perform or discharge any obligation, duty or liability of the landlord under any Leases of the Premises or under or by reason of this Assignment. Assignee shall have no liability to Assignor or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct or gross negligence. Should Assignee incur any liability, loss or damage under or by reason of this Assignment or for any action taken by Assignee hereunder, or in defense against any claim or demand whatsoever which may be asserted

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against Assignee arising out of any Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the Default Interest Rate (as such term is defined in the Loan Agreement) shall be secured by this Assignment and by the Loan Agreement and the Mortgage, and Assignor shall reimburse Assignee therefor immediately upon demand.

The rights and remedies of Assignee hereunder are cumulative and are not in lieu of, but are in addition to, any rights or remedies which Assignee shall have under the said Note, Mortgage or any other instrument or document or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, whether arising under the Loan Agreement, the Mortgage or otherwise, each and all of which may be exercised whenever Assignee deems it in its interest to do so. The rights and remedies of Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of Assignee to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof. The right of Assignee to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the Premises after any foreclosure sale.

This Assignment shall be assignable by Assignee and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

This Assignment is executed by LaSalle Bank National Association, not individually or personally but solely as Land Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as Land Trustee, and under the express direction of the beneficiary of the aforesaid Trust Agreement. It is expressly understood and agreed that nothing herein contained shall be construed as creating any liability whatsoever against LaSalle Bank National Association, personally, and in particular without limiting the generality of the foregoing, there shall be no personal liability to pay any indebtedness accruing hereunder or to perform any covenant, either express or implied, herein contained, or to keep, preserve or sequester any property of the Land Trust, and that all personal liability of LaSalle Bank National Association, of every sort, if any, is hereby expressly waived by every person now or hereafter claiming any right or security hereunder; and that so far as Land Trustee is concerned, the owner of any liability accruing hereunder shall look solely to the Land Trust estate for the payment thereof.


[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the undersigned has executed this Assignment as of the date first above written.

LAND TRUST:

**LASALLE BANK NATIONAL ASSOCIATION**, not individually or personally, but solely as successor trust to American National Bank and Trust Company of Chicago, as Trustee under Land Trust Agreement dated April 20, 1994 and known as Land Trust Number 117734-05.

By:   
Name: **LOURDES MARTINEZ**  
Its: **Trust Officer**

BENEFICIARY:

**CARMICHAEL PROPERTIES, L.L.C.**, an Illinois limited liability company

By:   
**Melvin J. Bechina**, an Authorized Member

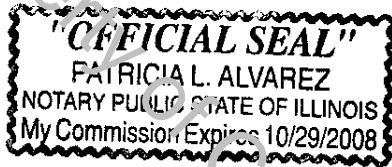
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STATE OF ILLINOIS     )  
                                  )  
COUNTY OF C O O K    )     SS

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Lourdes Infante personally known to me to be an authorized officer of LaSalle Bank National Association whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that as such authorized officer, s/he signed and delivered the said instrument as her/his free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes therein set forth and pursuant to such bank's authority.

GIVEN under my hand and Notarial Seal this March 3, 2005.



Patricia L. Alvarez  
Notary Public

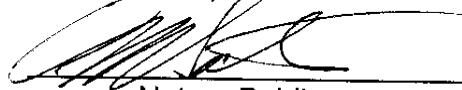
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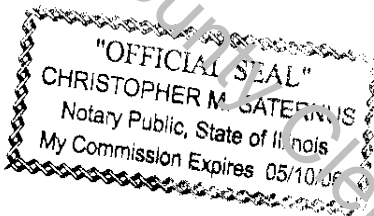
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STATE OF ILLINOIS        )  
                                       )  
 COUNTY OF C O O K        )        SS

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Melvin J. Bechina, an authorized Member of Carmichael Properties, L.L.C., an Illinois limited liability company, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that as such authorized member, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth and pursuant to such company's authority.

GIVEN under my hand and Notarial Seal this March 3, 2005.

  
 \_\_\_\_\_  
 Notary Public





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## EXHIBIT A-1

### Legal Description

LOT 189 (EXCEPT THE SOUTH 53.64 FEET THEREOF), LOTS 190, 191, AND 192, AND THE SOUTH 75 FEET OF LOT 193 IN GREENE'S SOUTH BRANCH ADDITION TO CHICAGO OF THE NORTHWEST ¼ OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-29-101-034-0000

Commonly known as: 2200 South Loomis Street  
Chicago, Cook County, Illinois

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