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Eugene "Gene" Moore Fee: \$86.00
Cook County Recorder of Deeds
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Property Address:
1900 S. State Street
known as Phase II
Chicago, Illinois 60616

COLLATERAL ASSIGNMENT AND SUBORDINATION OF ARTICLES OF AGREEMENT FOR WARRANTY DEED

THIS COLLATERAL ASSIGNMENT AND SUBORDINATION OF ARTICLES OF AGREEMENT FOR DEED (this "Assignment") is made as of the 25th day of March, 2005, by PACESETTER DEVELOPMENT LLC, an Illinois limited liability company ("Contract Purchaser"), to LASALLE BANK NATIONAL ASSOCIATION, a national banking association ("Lender").

RECITALS:

A. LaSalle Bank National Association as Trustee under Land Trust Agreement dated March 21, 2005 and known as Trust Number 134087 (the "Trust") desires to sell to Contract Purchaser and Contract Purchaser desires to purchase from the Trust that certain real property legally described in Exhibit A attached hereto, together with all buildings, structures and improvements now or hereafter erected thereon (collectively, the "Property").

B. The Trust and Contract Purchaser have entered into that certain Articles of Agreement for Deed dated March 25, 2005 (the "Articles of Agreement"), pursuant to which the Trust, subject to certain terms and conditions set forth in the Articles of Agreement, is to convey the Property to the Contract Purchaser.

C. In order to for Contract Purchaser to finance the acquisition of the Property, the Trust has agreed to mortgage the Property to Lender and Lender has agreed to loan to Contract Purchaser and the Trust (jointly, "Borrower") the principal amount of \$2,100,000.00 (the

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"Loan"). The Loan is evidenced by a certain Promissory Note of even date herewith in the principal amount of the Loan (the "Note") made by Borrower payable to the order of Lender and due on October 1, 2005 (the "Maturity Date"). The Note is secured by, among other things, this Assignment and that certain Mortgage, Security Agreement, Assignment of Lease and Rents and Fixture Filing of even date herewith (the "Mortgage") made by the Trust covering the real property legally described in Exhibit A attached hereto, together with all buildings, structures and improvements now or hereafter erected thereon (collectively, the "Property") and by certain additional collateral as more particularly described in the Mortgage (the Note, the Mortgage and all of the other documents and instruments, evidencing, securing or otherwise executed in connection with the Loan being hereinafter referred to as the "Loan Documents").

D. One of the conditions precedent to Lender's extension of the Loan to Borrower is the execution and delivery of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Contract Purchaser hereby agree as follows:

1. **Definitions.** Capitalized terms used but not otherwise defined herein that are defined in the Note shall have the meanings ascribed to such terms in the Note.

2. **Assignment.** Contract Purchaser hereby grants, transfers and assigns to Lender all of Contract Purchaser's right, title and interest in and to the Articles of Agreement. This Assignment is made for the purpose of securing the payment and performance of Borrower's obligations arising under and pursuant to the Note and Borrower's obligations arising under the other Loan Documents to which Borrower is a party (collectively, the "**Obligations**") and is for collateral security purposes only. Lender shall not by virtue of this Assignment obtain rights against Seller greater than the rights Contract Purchaser has against Seller with respect to the Articles of Agreement and shall have all other rights and remedies of a secured creditor under all applicable laws.

3. **Limitation of Lender's Liability.** Notwithstanding anything to the contrary contained in the Articles of Agreement, the interest of Contract Purchaser therein is assigned and transferred to Lender by way of collateral security only and the Lender, by its acceptance hereof, shall not be deemed to have assumed or become liable for any of the obligations or liabilities of Contract Purchaser under such document, whether provided for by the terms thereof, arising by operation of law or otherwise. Contract Purchaser hereby acknowledges that Contract Purchaser shall remain liable for the due performance of Contract Purchaser's obligations under the Articles of Agreement to the same extent as though this Assignment had not been made. It is expressly intended, understood and agreed that the Note, the Mortgage, this Assignment and the other Loan Documents are made and entered into for the sole protection and benefit of Lender and Borrower, and their respective successors and assigns (but in the case of assigns of Borrower, only to the extent permitted thereunder), and no other person or persons shall have any right of action hereunder or rights to the proceeds of the Loan at any time and that no third party shall under any circumstances be entitled to any equitable lien on the undisbursed proceeds of the Loan at any time. The relationship between Lender and Contract Purchaser is solely that of a lender and borrower, and nothing contained herein shall in any manner be construed as

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making the parties hereto partners or joint venturers or creating any other relationship other than lender and borrower.

4. Covenants.

(a) Contract Purchaser covenants with Lender (i) to observe and perform all obligations imposed upon Contract Purchaser under the Articles of Agreement, (ii) not to assign Contract Purchaser's interest under the Articles of Agreement except pursuant to this Assignment and the other Loan Documents, (iii) not to waive, alter, modify or change the terms of the Articles of Agreement or terminate the same, (iv) to enforce diligently the performance by the Seller of its obligations imposed upon it under the Articles of Agreement, (v) not to settle, compromise or offset any amounts payable by any Seller to Contract Purchaser without the prior written consent of Lender, and (vi) to notify Lender promptly of all circumstances relating to the Articles of Agreement and the rights and obligations of Contract Purchaser thereunder.

(b) Contract Purchaser shall sign and execute alone or with Lender any financing statement or other document or procure any documents and pay all costs, expenses and fees, including court costs and reasonable attorneys' fees, necessary to protect the security interest granted to Lender under this Assignment against the rights, interests and claims of third parties.

5. Subordination of Articles of Agreement. The interest created by the Articles of Agreement in the Property shall hereafter be subject and subordinate to the liens and security interests created by the Mortgage and each of the other Loan Documents, as the same may be modified or amended, to the full extent of the Loan. Except as set forth in the Mortgage, Contract Purchaser shall have no right to participate in the adjustment or settlement of insurance losses and/or condemnation claims with respect to all or any portion of the Property. Subject to the terms of the Mortgage, Contract Purchaser hereby further agrees, upon the request and at the direction of Lender, to endorse in favor of Lender any and all checks payable to Contract Purchaser which represent insurance or condemnation proceeds paid for claims relating to the Property in any way. Contract Purchaser hereby appoints Lender as its attorney-in-fact, in its place and stead to, subject to the terms hereof, settle all insurance claims relating to the Property and to receive all payments and endorse all checks with regard thereto to the full extent of all amounts secured by the Loan Documents. All insurance or condemnation proceeds received by Lender in excess of the outstanding amounts secured by the Loan Documents shall be promptly remitted jointly to Contract Purchaser and the Trust as their interests may appear.

6. Forfeiture.

(a) Contract Purchaser hereby covenants and agrees that upon the occurrence of an Event of Default (as defined in the Note) under the Note, the Mortgage, this Assignment or any of the other Loan Documents, Lender may, at its sole discretion, after providing written notice to Contract Purchaser of such Event of Default and providing Borrower with an opportunity to cure such Event of Default within five (5) days after the expiration of any applicable grace period expressly provided under the Note, the Mortgage or the other Loan Documents (or if no such grace period is provided, then

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within five (5) days after receipt of the notice of such Event of Default) cause Contract Purchaser's interest under the Articles of Agreement to be conveyed or assigned to a nominee for the Lender. Such actions may be taken by Lender with or without releasing or extinguishing the Loan Documents or the liens or security interests created thereby and without Lender having any obligation to commence a foreclosure proceeding or have a receiver appointed. Contract Purchaser hereby waives the right to assert any and all claims and defenses against Lender relating to or arising from any action taken by Lender pursuant to this subsection, including without limitation, the right to assert that the Mortgage was merged into any deed or instrument of conveyance to a nominee for Lender.

(b) Contract Purchaser hereby agrees that its right title and interest and all liens against the Property shall, without further action of the parties hereto, be automatically extinguished upon any conveyance or assignment of the Articles of Agreement to Lender or its designee in lieu of foreclosure as provided in subsection (a) above. Should Lender elect, Contract Purchaser, immediately upon demand by Lender, shall execute a release of the Articles of Agreement with respect to the Property in form and substance reasonably acceptable to Lender in the event of such a conveyance or assignment. Should Contract Purchaser fail to execute such release, then Lender, as attorney-in-fact for the Contract Purchaser, may execute and record such a release. Contract Purchaser hereby irrevocably designate, make, constitute and appoint Lender (and all persons designated by Lender) as Contract Purchaser's true and lawful attorney (and agent in fact) with power to execute and record such release on behalf of Contract Purchaser.

7. Maintenance, Repair, Restoration, Prior Liens, Parking.

Contract Purchaser covenants that, so long as any portion of the Indebtedness (as defined in the Mortgage) remains unpaid, the Contract Purchaser will:

(c) promptly repair, restore or rebuild any Improvements (as defined in the Mortgage) now or hereafter on the Property which may become damaged or be destroyed to a condition substantially similar to the condition immediately prior to such damage or destruction, whether or not proceeds of insurance are available or sufficient for the purpose;

(d) keep the Property in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien (subject to the Contract Purchaser's right to contest liens as permitted by the terms of Section 23 hereof);

(e) pay when due the Indebtedness in accordance with the terms of the Note and the other Loan Documents and duly perform and observe all of the terms, covenants and conditions to be observed and performed by the Contract Purchaser under the Note, the Mortgage and this Assignment and the other Loan Documents;

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(f) pay when due any indebtedness which may be secured by a permitted lien or charge on the Property on a parity with, superior to or inferior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien to the Lender (subject to the Contract Purchaser's right to contest liens as permitted by the terms of Section 23 hereof);

(g) complete within a reasonable time any Improvements now or at any time in the process of erection upon the Property;

(h) comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Property and the use thereof;

(i) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Mortgage and this Assignment;

(j) make no material alterations in the Property or demolish any portion of the Property without the Lender's prior written consent, except as required by law or municipal ordinance;

(k) suffer or permit no change in the use or general nature of the occupancy of the Property, without the Lender's prior written consent;

(l) pay when due all operating costs of the Property;

(m) not initiate or acquiesce in any zoning reclassification with respect to the Property, without the Lender's prior written consent;

(n) provide and thereafter maintain adequate parking areas within the Property as may be required by law, ordinance or regulation (whichever may be greater), together with any sidewalks, aisles, streets, driveways and sidewalk cuts and sufficient paved areas for ingress, egress and right-of-way to and from the adjacent public thoroughfares necessary or desirable for the use thereof; and

(o) shall comply, and shall cause the Property at all times to be operated in compliance, with all applicable federal, state, local and municipal environmental, health and safety laws, statutes, ordinances, rules and regulations, including, without limitation, Contract Purchaser shall (i) ensure, and cause each of its subsidiaries to ensure, that no person who owns twenty percent (20.00%) or more of the equity interests in the Contract Purchaser, or otherwise controls the Contract Purchaser or any of its subsidiaries is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, (ii) not use or permit the use of the proceeds of the Loan to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (iii) comply,

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and cause each of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended.

8. Payment of Taxes and Assessments.

The Contract Purchaser will pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), whether or not assessed against the Contract Purchaser or Trust, if applicable to the Property or any interest therein, or the Indebtedness, or any obligation or agreement secured hereby, subject to the Contract Purchaser's right to contest the same, as provided by the terms hereof; and the Contract Purchaser will, upon written request, furnish to the Lender duplicate receipts therefor within ten (10) days after the Lender's request.

9. Tax Deposits.

At the Lender's option upon an Event of Default, Contract Purchaser shall deposit with the Lender, on the first day of each month until the Indebtedness is fully paid, a sum equal to one-twelfth (1/12th) of one hundred five percent (105.00%) of the most recent ascertainable annual Taxes on the Property. If requested by the Lender, the Contract Purchaser shall also deposit with the Lender an amount of money which, together with the aggregate of the monthly deposits to be made pursuant to the preceding sentence as of one month prior to the date on which the next installment of annual Taxes for the current calendar year become due, shall be sufficient to pay in full such installment of annual Taxes, as estimated by the Lender. Such deposits are to be held without any allowance of interest and are to be used for the payment of Taxes next due and payable when they become due. So long as no Event of Default shall exist, the Lender shall, at its option, pay such Taxes when the same become due and payable (upon submission of appropriate bills therefor from the Contract Purchaser) or shall release sufficient funds to the Contract Purchaser for the payment thereof. If the funds so deposited are insufficient to pay any such Taxes for any year (or installments thereof, as applicable) when the same shall become due and payable, the Contract Purchaser shall, within ten (10) days after receipt of written demand therefor, deposit additional funds as may be necessary to pay such Taxes in full. If the funds so deposited exceed the amount required to pay such Taxes for any year, the excess shall be applied toward subsequent deposits. Said deposits need not be kept separate and apart from any other funds of the Lender. The Lender, in making any payment hereby authorized relating to Taxes, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

10. Lender's Interest In and Use of Deposits.

Upon an Event of Default, the Lender may, at its option, apply any monies at the time on deposit pursuant to Section 9 hereof to cure an Event of Default or to pay any of the Indebtedness in such order and manner as the Lender may elect. If such deposits are used to cure an Event of Default or pay any of the Indebtedness, the Contract Purchaser shall immediately, upon demand by the Lender, deposit with the Lender an amount equal to the amount expended

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by the Contract Purchaser from the deposits. When the Indebtedness has been fully paid, any remaining deposits shall be returned to the Contract Purchaser. Such deposits are hereby pledged as additional security for the Indebtedness and shall not be subject to the direction or control of the Contract Purchaser. The Lender shall not be liable for any failure to apply to the payment of Taxes any amount so deposited unless the Contract Purchaser, prior to an Event of Default, shall have requested the Lender in writing to make application of such funds to the payment of such amounts, accompanied by the bills for such Taxes. The Lender shall not be liable for any act or omission taken in good faith or pursuant to the instruction of any party.

11. Insurance.

(p) The Contract Purchaser shall at all times keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Property insured against loss or damage by fire and such other hazards as may reasonably be required by the Lender, in accordance with the terms, coverages and provisions described on Exhibit "C" attached to the Mortgage and made a part hereof, and such other insurance as the Lender may from time to time reasonably require. Unless the Contract Purchaser provides the Lender evidence of the insurance coverages required hereunder, the Lender may purchase insurance at the Contract Purchaser's expense to cover the Lender's interest in the Property. The insurance may, but need not, protect the Contract Purchaser's interest. The coverages that the Lender purchases may not pay any claim that the Contract Purchaser makes or any claim that is made against the Contract Purchaser in connection with the Property. The Contract Purchaser may later cancel any insurance purchased by the Lender, but only after providing the Lender with evidence that the Contract Purchaser has obtained insurance as required by the Mortgage. If the Lender purchases insurance for the Property, the Contract Purchaser will be responsible for the costs of such insurance, including, without limitation, interest and any other charges which the Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Indebtedness. The cost of the insurance may be more than the cost of insurance the Contract Purchaser may be able to obtain on its own.

(q) The Contract Purchaser shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless the Lender is included thereon as the loss payee or an additional insured as applicable, under a standard mortgage clause acceptable to the Lender and such separate insurance is otherwise acceptable to the Lender.

(r) In the event of loss, the Contract Purchaser shall give prompt notice thereof to the Lender, who, if such loss exceeds the lesser of ten percent (10.00%) of the Indebtedness or Five Hundred Thousand and 00/100 Dollars (\$500,000.00) (the "Threshold"), shall have the sole and absolute right to make proof of loss. If such loss exceeds the Threshold or if such loss is equal to or less than the Threshold and the conditions set forth in clauses (i), (ii) and (iii) of the immediately succeeding subsection are not satisfied, then the Lender, solely and directly shall receive such payment for loss from each insurance company concerned. If and only if (i) such loss is equal to or less than the Threshold, (ii) no Event of Default or event that with the passage of time, the

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giving of notice or both would constitute an Event of Default then exists, (iii) the Lender determines that the work required to complete the repair or restoration of the Property necessitated by such loss can be completed no later than six (6) months prior to the Maturity Date, and (iv) the total of the insurance proceeds and such additional amounts placed on deposit with the Lender by the Contract Purchaser for the specific purpose of rebuilding or restoring the Improvements equals or exceeds, in the sole and absolute discretion of the Lender, the reasonable costs of such rebuilding or restoration, then the Lender shall endorse to the Contract Purchaser any such payment and the Contract Purchaser may collect such payment directly. The Lender shall have the right, at its option and in its sole discretion, to apply any insurance proceeds received by the Lender pursuant to the terms of this section, after the payment of all of the Lender's expenses, either (i) on account of the Indebtedness, irrespective of whether such principal balance is then due and payable, whereupon the Lender may declare the whole of the balance of Indebtedness to be due and payable, or (ii) to the restoration or repair of the property damaged as provided in subsection (d) below; provided, however, that the Lender hereby agrees to permit the application of such proceeds to the restoration or repair of the damaged property, subject to the provisions of subsection (d) below, if (i) the Lender has received satisfactory evidence that such restoration or repair shall be completed no later than the date that is six (6) months prior to the Maturity Date, and (ii) no Event of Default, or event that with the passage of time, the giving of notice or both would constitute an Event of Default, then exists. If insurance proceeds are made available to the Contract Purchaser by the Lender as hereinafter provided, the Contract Purchaser shall repair, restore or rebuild the damaged or destroyed portion of the Property so that the condition and value of the Property are substantially the same as the condition and value of the Property prior to being damaged or destroyed. Any insurance proceeds applied on account of the unpaid principal balance of the Note shall be subject to the described in the Note. In the event of an exercise of Lender's rights under this Assignment, all right, title and interest of the Contract Purchaser in and to any insurance policies then in force shall pass to the purchaser at the foreclosure sale.

(s) If insurance proceeds are made available by the Lender to the Contract Purchaser, the Contract Purchaser shall comply with the following conditions:

(i) Before commencing to repair, restore or rebuild following damage to, or destruction of, all or a portion of the Property, whether by fire or other casualty, the Contract Purchaser shall obtain from the Lender its approval of all site and building plans and specifications pertaining to such repair, restoration or rebuilding.

(ii) Prior to each payment or application of any insurance proceeds to the repair or restoration of the improvements upon the Property to the extent permitted in subsection (c) above (which payment or application may be made, at the Lender's option, through an escrow, the terms and conditions of which are satisfactory to the Lender and the cost of which is to be borne by the Contract Purchaser), the Lender shall be satisfied as to the following:

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(A) no Event of Default or any event which, with the passage of time or giving of notice would constitute an Event of Default, has occurred;

(B) either such Improvements have been fully restored, or the expenditure of money as may be received from such insurance proceeds will be sufficient to repair, restore or rebuild the Property, free and clear of all liens, claims and encumbrances, except the lien of the Mortgage, this Assignment and the Permitted Exceptions (as defined in the Mortgage), or, if such insurance proceeds shall be insufficient to repair, restore and rebuild the Property, the Contract Purchaser has deposited with the Lender such amount of money which, together with the insurance proceeds shall be sufficient to restore, repair and rebuild the Property; and

(C) prior to each disbursement of any such proceeds, the Lender shall be furnished with a statement of the Lender's architect (the cost of which shall be borne by the Contract Purchaser), certifying the extent of the repair and restoration completed to the date thereof, and that such repairs, restoration, and rebuilding have been performed to date in conformity with the plans and specifications approved by the Lender and with all statutes, regulations or ordinances (including building and zoning ordinances) affecting the Property; and the Lender shall be furnished with appropriate evidence of payment for labor or materials furnished to the Property, and total or partial lien waivers substantiating such payments.

(iii) If the Contract Purchaser shall fail to restore, repair or rebuild the Improvements within a time deemed satisfactory by the Lender, then the Lender, at its option, may (A) commence and perform all necessary acts to restore, repair or rebuild the said Improvements for or on behalf of the Contract Purchaser, or (B) declare an Event of Default. If insurance proceeds shall exceed the amount necessary to complete the repair, restoration or rebuilding of the Improvements, such excess shall be applied on account of the Indebtedness irrespective of whether such Indebtedness is then due and payable without payment of any premium or penalty.

12. Condemnation.

If all or any part of the Property are damaged, taken or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damages made in consideration thereof, to the extent of the full amount of the remaining unpaid Indebtedness, is hereby assigned to the Lender, who is empowered to collect and receive the same and to give proper receipts therefor in the name of the Contract Purchaser and the same shall be paid forthwith to the Lender. Such award or monies shall be applied on account of the Indebtedness, irrespective of whether such Indebtedness is then due and payable and, at any time from and after the taking the Lender may declare the whole of the balance of the Indebtedness to be due and payable. Notwithstanding the provisions of this section to the contrary, if any condemnation or taking of

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less than the entire Property occurs and provided that no Event of Default and no event or circumstance which with the passage of time, the giving of notice or both would constitute an Event of Default then exists, and if such partial condemnation, in the reasonable discretion of the Lender, has no material adverse effect on the operation or value of the Property, then the award or payment for such taking or consideration for damages resulting therefrom may be collected and received by the Contract Purchaser, and the Lender hereby agrees that in such event it shall not declare the Indebtedness to be due and payable, if it is not otherwise then due and payable.

13. Stamp Tax.

If, by the laws of the United States of America, or of any state or political subdivision having jurisdiction over the Contract Purchaser, any tax is due or becomes due in respect of the execution and delivery of the Mortgage, this Assignment, the Note or any of the other Loan Documents, the Contract Purchaser shall pay such tax in the manner required by any such law. The Contract Purchaser further agrees to reimburse the Lender for any sums which the Lender may expend by reason of the imposition of any such tax. Notwithstanding the foregoing, the Contract Purchaser shall not be required to pay any income or franchise taxes of the Lender.

14. Lease Assignment.

(a) Grant of Security Interest in Leases. The Contract Purchaser hereby grants, transfers, sets over and assigns to the Lender, all of the right, title and interest of the Contract Purchaser in and to (i) all of the rents, revenues, issues, profits, proceeds, receipts, income, accounts and other receivables arising out of or from the Property, including, without limitation, lease termination fees, purchase option fees and other fees and expenses payable under any lease; (ii) all leases and subleases (each, a "Lease", and collectively, the "Leases"), now or hereafter existing, of all or any part of the Property together with all guaranties of any of such Leases and all security deposits delivered by tenants thereunder, whether in cash or letter of credit; (iii) all rights and claims for damage against tenants arising out of defaults under the Leases, including rights to termination fees and compensation with respect to rejected Leases pursuant to Section 365(a) of the Federal Bankruptcy Code or any replacement Section thereof; and (iv) all tenant improvements and fixtures located on the Property. This Assignment is an absolute transfer and assignment of the foregoing interests to the Lender given to secure:

(i) the payment by the Contract Purchaser 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 the Lender by the Contract Purchaser under or with respect to the Loan Documents; and (iii) all costs and expenses paid or incurred by the Lender in enforcing its rights hereunder, including without limitation, court costs and reasonable attorneys' fees; and

(ii) the observance and performance by the Contract Purchaser of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of the Contract Purchaser or any other obligor to or benefiting the

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Lender 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.

(b) Representations and Warranties of the Contract Purchaser. The Contract Purchaser represents and warrants to the Lender that:

(i) the Contract Purchaser is the lessor under all Leases;

(ii) there is no other existing assignment of the Contract Purchaser's entire or any part of its interest in or to any of the Leases, or any of the rents, issues, income or profits assigned hereunder, nor has the Contract Purchaser entered into any agreement to subordinate any of the Leases or the Contract Purchaser's right to receive any of the rents, issues, income or profits assigned hereunder;

(iii) the Contract Purchaser has not executed any instrument or performed any act which may prevent the Lender from operating under any of the terms and provisions hereof or which would limit the Lender in such operation; and

(iv) there are no defaults by the landlord and, to the Lender's knowledge, there are no material defaults by tenants under any Leases.

(c) Covenants of the Contract Purchaser. The Contract Purchaser covenants and agrees that so long as this Assignment shall be in effect:

(i) the Contract Purchaser shall not lease any portion of the Property unless the Contract Purchaser obtains the Lender's prior written consent to all aspects of such lease

(ii) the Contract Purchaser shall observe and perform all of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the lessor thereunder, and the Contract Purchaser shall not do or suffer to be done anything to impair the security thereof. The Contract Purchaser shall not (i) release the liability of any tenant under any Lease, (ii) consent to any tenant's withholding of rent or making monetary advances and offsetting the same against future rentals, (iii) consent to any tenant's claim of a total or partial eviction, (iv) consent to a tenant termination or cancellation of any Lease, except as specifically provided therein, or (v) enter into any oral leases with respect to all or any portion of the Property;

(iii) the Contract Purchaser shall not collect any of the rents, issues, income or profits assigned hereunder more than thirty days in advance of the time when the same shall become due, except for security or similar deposits;

(iv) the Contract Purchaser shall not make any other assignment of its entire or any part of its interest in or to any or all Leases, or any or all rents,

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issues, income or profits assigned hereunder, except as specifically permitted by the Loan Documents;

(v) the Contract Purchaser shall not modify the terms and provisions of any Lease, nor shall the Contract Purchaser give any consent (including, but not limited to, any consent to any assignment of, or subletting under, any Lease, except as expressly permitted thereby) or approval, required or permitted by such terms and provisions or cancel or terminate any Lease, without the Lender's prior written consent; provided, however, that the Contract Purchaser may cancel or terminate any Lease as a result of a material default by the tenant thereunder and failure of such tenant to cure the default within the applicable time periods set forth in the Lease;

(vi) the Contract Purchaser shall not accept a surrender of any Lease or convey or transfer, or suffer or permit a conveyance or transfer, of the Property demised under any Lease or of any interest in any Lease so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any tenant thereunder; any termination fees payable under a Lease for the early termination or surrender thereof shall be paid jointly to the Contract Purchaser and the Lender;

(vii) the Contract Purchaser shall not alter, modify or change the terms of any guaranty of any Lease, or cancel or terminate any such guaranty or do or permit to be done anything which would terminate any such guaranty as a matter of law;

(viii) the Contract Purchaser shall not waive or excuse the obligation to pay rent under any Lease;

(ix) the Contract Purchaser shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Lease or the obligations, duties or liabilities of the lessor or any tenant or guarantor thereunder, and shall pay all costs and expenses of the Lender, including court costs and reasonable attorneys' fees, in any such action or proceeding in which the Lender may appear;

(x) the Contract Purchaser shall give prompt notice to the Lender of any notice of any default by the lessor under any Lease received from any tenant or guarantor thereunder;

(xi) the Contract Purchaser shall enforce the observance and performance of each covenant, term, condition and agreement contained in each Lease to be observed and performed by the tenants and guarantors thereunder and shall immediately notify the Lender of any material breach by the tenant or guarantor under any such Lease;

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(xii) the Contract Purchaser shall not permit any of the Leases to become subordinate to any lien or liens other than liens securing the indebtedness secured hereby or liens for general real estate taxes not delinquent;

(xiii) the Contract Purchaser shall not execute hereafter any Lease unless there shall be included therein a provision providing that the tenant thereunder acknowledges that such Lease has been assigned pursuant to this Assignment and agrees not to look to the Lender as mortgagee, mortgagee in possession or successor in title to the Property for accountability for any security deposit required by lessor under such Lease unless such sums have actually been received in cash by the Lender as security for tenant's performance under such Lease;

(xiv) If any tenant under any Lease is or becomes 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 the Leases assigned hereby, the Contract Purchaser covenants and agrees that if any such Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of the Lender, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to the Contract Purchaser and the Lender. The Contract Purchaser hereby assigns any such payment to the Lender and further covenants and agrees that upon the request of the Lender, it will duly endorse to the order of the Lender any such check, the proceeds of which shall be applied in accordance with the provisions of Section 11 of the Mortgage; and

(xv) Not later than thirty (30) days after the end of each calendar quarter, the Contract Purchaser shall deliver to the Lender a certified rent roll for the Property as of the last day of such period in a form reasonably satisfactory to the Lender.

(d) Rights Prior to Default. Unless or until an Event of Default shall occur, the Contract Purchaser 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. Upon the occurrence of an Event of Default, the Contract Purchaser's right to collect such rents, issues, income and profits shall immediately terminate without further notice thereof to the Contract Purchaser. The Lender shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.

(e) Security Deposits. The Contract Purchaser acknowledges that the Lender has not received for its own account any security deposited by any tenant pursuant to the terms of the Leases and that the Lender assumes no responsibility or liability for any security so deposited.

15. Effect of Extensions of Time and Other Changes.

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If the payment of the Indebtedness or any part thereof is extended or varied, if any part of any security for the payment of the Indebtedness is released, if the rate of interest charged under the Note is changed or if the time for payment thereof is extended or varied, all persons now or at any time hereafter liable therefor, or interested in the Property or having an interest in the Contract Purchaser, shall be held to assent to such extension, variation, release or change and their liability and the lien and all of the provisions hereof shall continue in full force, any right of recourse against all such persons being expressly reserved by the Lender, notwithstanding such extension, variation, release or change.

16. Effect of Changes in Laws Regarding Taxation.

If any law is enacted after the date hereof requiring (a) the deduction of any lien on the Property from the value thereof for the purpose of taxation or (b) the imposition upon the Lender of the payment of the whole or any part of the Taxes, charges or liens herein required to be paid by the Contract Purchaser, or (c) a change in the method of taxation of mortgages or debts secured by mortgages or the Lender's interest in the Property, or the manner of collection of taxes, so as to affect the Mortgage or the Indebtedness or the holders thereof, then the Contract Purchaser, upon demand by the Lender, shall pay such Taxes or charges, or reimburse the Lender therefor; provided, however, that the Contract Purchaser shall not be deemed to be required to pay any income or franchise taxes of the Lender. Notwithstanding the foregoing, if in the opinion of counsel for the Lender it is or may be unlawful to require the Contract Purchaser to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then the Lender may declare all of the Indebtedness to be immediately due and payable.

17. Lender's Performance of Defaulted Acts and Expenses Incurred by Lender.

If an Event of Default has occurred, the Lender may, but need not, make any payment or perform any act herein required of the Contract Purchaser in any form and manner deemed expedient by the Lender, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Property or consent to any tax or assessment or cure any default of the Contract Purchaser in any lease of the Property. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by the Lender in regard to any tax referred to in Section 16 above or to protect the Property or the lien hereof, shall be so much additional Indebtedness, and shall become immediately due and payable by the Contract Purchaser to the Lender, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate. In addition to the foregoing, any costs, expenses and fees, including reasonable attorneys' fees, incurred by the Lender in connection with (a) sustaining the lien of the Mortgage or its priority, (b) protecting or enforcing any of the Lender's rights hereunder, (c) recovering any Indebtedness, (d) any litigation or proceedings affecting the Note, the Mortgage, this Assignment, any of the other Loan Documents or the Property, including without limitation, bankruptcy and probate proceedings, or (e) preparing for the commencement, defense or participation in any threatened litigation or proceedings affecting the Note, the Mortgage, this Assignment, any of the other Loan Documents or the Property, shall be so much additional

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Indebtedness, and shall become immediately due and payable by the Contract Purchaser to the Lender, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate. The interest accruing under this section shall be immediately due and payable by the Contract Purchaser to the Lender, and shall be additional Indebtedness evidenced by the Note and secured by this Assignment. The Lender's failure to act shall never be considered as a waiver of any right accruing to the Lender on account of any Event of Default. Should any amount paid out or advanced by the Lender hereunder, or pursuant to any agreement executed by the Contract Purchaser in connection with the Loan, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Property or any part thereof, then the Lender shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

18. Security Agreement.

The Contract Purchaser and the Lender agree that this Assignment shall constitute a Security Agreement within the meaning of the Uniform Commercial Code of the State of Illinois (the "Code"), in effect from time to time, with respect to (a) all sums at any time on deposit for the benefit of the Contract Purchaser or held by the Lender (whether deposited by or on behalf of the Contract Purchaser or anyone else) pursuant to any of the provisions of the Mortgage and this Assignment or the other Loan Documents; and (b) with respect to any personal property included in the granting clauses of this Assignment, which personal property may not be deemed to be affixed to the Property or may not constitute a "Fixture" (within the meaning of Section 9-102(41) of the Code and which property is hereinafter referred to as "Personal Property"), and all replacements of, substitutions for, additions to, and the proceeds thereof, and the "Supporting Obligations" (as defined in the Code) (all of said Personal Property and the replacements, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as "Collateral"), and that a security interest in and to the Collateral is hereby granted to the Lender, and the Collateral and all of the Contract Purchaser's right, title and interest therein are hereby assigned to the Lender, all to secure payment of the Indebtedness. All of the provisions contained in the Mortgage and this Assignment pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Property; and the following provisions of this section shall not limit the applicability of any other provision of the Mortgage and this Assignment but shall be in addition thereto:

- (a) The Contract Purchaser (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than the lien hereof (except as provided in the Articles of Agreement), other liens and encumbrances benefiting the Lender and no other party, and liens and encumbrances, if any, expressly permitted by the other Loan Documents.
- (b) The Collateral is to be used by the Contract Purchaser solely for business purposes.
- (c) The Collateral will be kept on the Property and, except for Obsolete Collateral (as hereinafter defined), will not be removed therefrom without the consent of

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the Lender (being the Secured Party as that term is used in the Code). The Collateral may be affixed to the Property but will not be affixed to any other real estate.

(d) The only persons having any interest in the Property are the Contract Purchaser, the Lender and holders of interests, if any, expressly permitted hereby.

(e) No Financing Statement (other than Financing Statements showing the Lender as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted hereby) covering any of the Collateral or any proceeds thereof is on file in any public office except pursuant hereto; and the Contract Purchaser, at its own cost and expense, upon demand, will furnish to the Lender such further information and will execute and deliver to the Lender such financing statements and other documents in form satisfactory to the Lender and will do all such acts as the Lender may request at any time or from time to time or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Indebtedness, subject to no other liens or encumbrances, other than liens or encumbrances benefiting the Lender and no other party, and liens and encumbrances (if any) expressly permitted hereby; and the Contract Purchaser will pay the cost of filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by the Lender to be desirable. The Contract Purchaser hereby irrevocably authorizes the Lender at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto, without the signature of the Contract Purchaser that (i) indicate the Collateral (A) is comprised of all assets of the Contract Purchaser or words of similar effect, regardless of whether any particular asset comprising a part of the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed, or (B) as being of an equal or lesser scope or within greater detail as the grant of the security interest set forth herein, and (ii) contain any other information required by Section 5 of Article 9 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed regarding the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether the Contract Purchaser is an organization, the type of organization and any organizational identification number issued to the Contract Purchaser, and (B) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of the real property to which the Collateral relates. The Contract Purchaser agrees to furnish any such information to the Lender promptly upon request. The Contract Purchaser further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by the Lender in any jurisdiction prior to the date of the Mortgage and this Assignment. In addition, the Contract Purchaser shall make appropriate entries on its books and records disclosing the Lender's security interests in the Collateral.

(f) Upon an Event of Default hereunder, the Lender shall have the remedies of a secured party under the Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose, so far as the Contract Purchaser can give authority therefor, with or without judicial process, may enter (if this can be done without breach of the peace) upon any

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place which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and the Lender shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to the Contract Purchaser's right of redemption in satisfaction of the Contract Purchaser's obligations, as provided in the Code. The Lender may render the Collateral unusable without removal and may dispose of the Collateral on the Property. The Lender may require the Contract Purchaser to assemble the Collateral and make it available to the Lender for its possession at a place to be designated by the Lender which is reasonably convenient to both parties. The Lender will give the Contract Purchaser at least ten (10) days notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of the Contract Purchaser hereinafter set forth at least ten (10) days before the time of the sale or disposition. The Lender may buy at any public sale. The Lender may buy at private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations. Any such sale may be held in conjunction with any foreclosure sale of the Property. If the Lender so elects, the Property and the Collateral may be sold as one lot. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling and the reasonable attorneys' fees and legal expenses incurred by the Lender, shall be applied against the Indebtedness in such order or manner as the Lender shall select. The Lender will account to the Borrower for any surplus realized on such disposition.

(g) The terms and provisions contained in this section, unless the context otherwise requires, shall have the meanings and be construed as provided in the Code.

(h) This Assignment is intended to be a financing statement within the purview of Section 9-502(b) of the Code with respect to the Collateral and the goods described herein, which goods are or may become fixtures relating to the Property. The addresses of the Contract Purchaser (Debtor) and the Lender (Secured Party) are hereinbelow set forth. This Assignment is to be filed for recording with the Recorder of Deeds of the county or counties where the Property are located. The Contract Purchaser is the record owner of the Property.

(i) To the extent permitted by applicable law, the security interest created by the Mortgage and this Agreement is specifically intended to cover all Leases between the Contract Purchaser or its agents as lessor, and various tenants named therein, as lessee, including all extended terms and all extensions and renewals of the terms thereof, as well as any amendments to or replacement of said Leases, together with all of the right, title and interest of the Contract Purchaser, as lessor thereunder.

(j) The Contract Purchaser represents and warrants that: (i) the Trust is the record owner of the Property; (ii) the Contract Purchaser's chief executive office is located in the State of Illinois; (iii) the Contract Purchaser's state of formation is the State

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of Illinois; (iv) the Contract Purchaser's exact legal name is as set forth on Page 1 of this Assignment; and (v) Contract Purchaser's organizational identification number is 01205129.

(k) The Contract Purchaser hereby agrees that: (i) where Collateral is in possession of a third party, the Contract Purchaser will join with the Lender in notifying the third party of the Lender's interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of the Lender; (ii) the Contract Purchaser will cooperate with the Lender in obtaining control with respect to Collateral consisting of: deposit accounts, investment property, letter of credit rights and electronic chattel paper; and (iii) until the Indebtedness is paid in full, Contract Purchaser will not change the state where it is located or change its name or form of organization without giving the Lender at least thirty (30) days prior written notice in each instance.

19. Restrictions on Transfer.

(a) The Contract Purchaser, without the prior written consent of the Lender, shall not effect, suffer or permit any Prohibited Transfer (as defined herein). Any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing) of any of the following properties or interests shall constitute a "Prohibited Transfer":

(i) The Property or any part thereof or interest therein, excepting only sales or other dispositions of Collateral ("Obsolete Collateral") no longer useful in connection with the operation of the Property, provided that prior to the sale or other disposition thereof, such Obsolete Collateral has been replaced by Collateral of at least equal value and utility which is subject to the lien hereof with the same priority as with respect to the Obsolete Collateral;

(ii) Any shares of capital stock of a corporate Contract Purchaser, a corporation which is a general partner or managing member/manager in a partnership or limited liability company Contract Purchaser, or a corporation which is the owner of substantially all of the capital stock of any corporation described in this subsection (other than the shares of capital stock of a corporate trustee or a corporation whose stock is publicly traded on a national securities exchange or on the National Association of Securities Dealers' Automated Quotation System);

(iii) All or any part of the managing member or manager interest, as the case may be, in a limited liability company Contract Purchaser or a limited liability company which is a general partner of a partnership Contract Purchaser;

(iv) All or any part of the general partner or joint venture interest, as the case may be, of a partnership Contract Purchaser or a partnership which is a manager of a limited liability company Contract Purchaser or the conversion of a partnership Contract Purchaser to a corporation or limited liability company; or

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(v) If there shall be any change in control (by way of transfers of stock, partnership or member interests or otherwise) in any partner, member, manager or shareholder, as applicable, which directly or indirectly controls the day to day operations and management of the Contract Purchaser and/or owns a controlling interest in the Contract Purchaser;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly (including the nominee agreement), voluntarily or involuntarily, by operation of law or otherwise; provided, however, that the foregoing provisions of this section shall not apply (i) to liens securing the Indebtedness, (ii) to the lien of current taxes and assessments not in default, (iii) to any transfers of the Property, or part thereof, or interest therein, or any beneficial interests, or shares of stock or partnership or joint venture interests, as the case may be, by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to such owner's heirs, legatees, devisees, executors, administrators, estate or personal representatives, or (iv) to leases permitted by the terms of the Loan Documents, if any.

(b) In determining whether or not to make the Loan, the Lender evaluated the background and experience of the Contract Purchaser and its beneficiaries and members, as the case may be, in owning and operating property such as the Property, found it acceptable and relied and continues to rely upon same as the means of maintaining the value of the Property which is the Lender's security for the Note. The Contract Purchaser and its beneficiaries and members, as the case may be, are well experienced in borrowing money and owning and operating property such as the Property, were ably represented by a licensed attorney at law in the negotiation and documentation of the Loan and bargained at arm's length and without duress of any kind for all of the terms and conditions of the Loan, including this provision. The Contract Purchaser recognizes that the Lender is entitled to keep its loan portfolio at current interest rates by either making new loans at such rates or collecting assumption fees and/or increasing the interest rate on a loan, the security for which is purchased by a party other than the original Contract Purchaser. The Contract Purchaser further recognizes that any secondary junior financing placed upon the Property (i) may divert funds which would otherwise be used to pay the Note; (ii) could result in acceleration and foreclosure by any such junior encumbrancer which would force the Lender to take measures and incur expenses to protect its security; (iii) would detract from the value of the Property should the Lender come into possession thereof with the intention of selling same; and (iv) would impair the Lender's right to accept a deed in lieu of foreclosure, as a foreclosure by the Lender would be necessary to clear the title to the Property. In accordance with the foregoing and for the purposes of (a) protecting the Lender's security, both of repayment and of value of the Property; (b) giving the Lender the full benefit of its bargain and contract with the Contract Purchaser; (c) allowing the Lender to raise the interest rate and collect assumption fees; and (d) keeping the Property free of subordinate financing liens, the Contract Purchaser agrees that if this section is deemed a restraint on alienation, that it is a reasonable one.

20. Rights Cumulative.

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Each right, power and remedy herein conferred upon the Lender is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing under any of the Loan Documents or at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the Lender, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of the Lender in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

21. Lender's Right of Inspection.

The Lender and its representatives shall have the right to inspect the Property and the books and records with respect thereto at all reasonable times upon not less than twenty four (24) hours prior notice to the Contract Purchaser, and access thereto, subject to the rights of tenants in possession, shall be permitted for that purpose.

22. Waiver of Rights.

The Contract Purchaser hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force providing for the valuation or appraisal of the Property, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or, after such sale or sales, claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

(a) The Contract Purchaser hereby expressly waives any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of the Mortgage, on its own behalf and on behalf of each and every person, it being the intent hereof that any and all such rights of reinstatement and redemption of the Contract Purchaser and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Illinois Compiled Statutes 735 ILCS 5/15-1601 or other applicable law or replacement statutes; and

(b) The Contract Purchaser will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to the Lender but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted.

23. Contests.

Notwithstanding anything to the contrary herein contained, the Contract Purchaser shall have the right to contest by appropriate legal proceedings diligently prosecuted any Taxes

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imposed or assessed upon the Property or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Property (each, a "Contested Liens"), and no Contested Lien shall constitute an Event of Default hereunder, if, but only if:

(a) The Contract Purchaser shall forthwith give notice of any Contested Lien to the Lender at the time the same shall be asserted;

(b) The Contract Purchaser shall either pay under protest or deposit with the Lender the full amount (the "Lien Amount") of such Contested Lien, together with such amount as the Lender may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment the Contract Purchaser may furnish to the Lender a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to the Lender;

(c) The Contract Purchaser shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Property, and shall permit the Lender to be represented in any such contest and shall pay all expenses incurred, in so doing, including fees and expenses of the Lender's counsel (all of which shall constitute so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand);

(d) The Contract Purchaser shall pay each such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to the Contract Purchaser, or (ii) forthwith upon demand by the Lender if, in the opinion of the Lender, and notwithstanding any such contest, the Property shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if the Contract Purchaser shall fail so to do, the Lender may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Lender to obtain the release and discharge of such liens; and any amount expended by the Lender in so doing shall be so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand; and provided further that the Lender may in such case use and apply monies deposited as provided in subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

24. Expenses Relating to Note and Mortgage.

(a) The Contract Purchaser will pay all expenses, charges, costs and fees relating to the Loan or necessitated by the terms of the Note, the Mortgage, this Assignment or any of the other Loan Documents, including without limitation, the Lender's reasonable attorneys' fees in connection with the negotiation, documentation, administration, servicing and enforcement of the Note, the Mortgage, this Assignment and the other Loan Documents, all filing, registration and recording fees, all other expenses incident to the execution and acknowledgment of the Mortgage, this Assignment and all federal, state, county and municipal taxes, and other taxes (provided the Contract Purchaser shall not be required to pay any income or franchise taxes of the Lender), duties, imposts, assessments and charges arising out of or in connection with the

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execution and delivery of the Note, the Mortgage and this Assignment. The Contract Purchaser recognizes that, during the term of the Mortgage, the Lender:

(i) May be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority and pollution control proceedings of any kind, to which the Lender shall be a party by reason of the Loan Documents or in which the Loan Documents or the Property are involved directly or indirectly;

(ii) May make preparations following the occurrence of an Event of Default hereunder for the commencement of any suit for the foreclosure hereof, which may or may not be actually commenced;

(iii) May make preparations following the occurrence of an Event of Default hereunder for, and do work in connection with, the Lender's taking possession of and managing the Property, which event may or may not actually occur;

(iv) May make preparations for and commence other private or public actions to remedy an Event of Default hereunder, which other actions may or may not be actually commenced;

(v) May enter into negotiations with the Contract Purchaser or any of its agents, employees or attorneys in connection with the existence or curing of any Event of Default hereunder, the sale of the Property, the assumption of liability for any of the Indebtedness or the transfer of the Property in lieu of foreclosure; or

(vi) May enter into negotiations with the Contract Purchaser or any of its agents, employees or attorneys pertaining to the Lender's approval of actions taken or proposed to be taken by the Contract Purchaser which approval is required by the terms of the Mortgage.

(b) All expenses, charges, costs and fees described in this section shall be so much additional Indebtedness, shall bear interest from the date so incurred until paid at the Default Rate and shall be paid, together with said interest, by the Contract Purchaser forthwith upon demand.

25. Financial Statements.

The Contract Purchaser represents and warrants that the financial statements for the Contract Purchaser and the Property previously submitted to the Lender are true, complete and correct in all material respects, disclose all actual and contingent liabilities of the Contract Purchaser or relating to the Property and do not contain any untrue statement of a material fact or omit to state a fact material to such financial statements. No material adverse change has occurred in the financial condition of the Contract Purchaser or the Property from the dates of said financial statements until the date hereof. The Contract Purchaser shall furnish to the

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Lender such financial information regarding the Contract Purchaser, its constituent partners or members, as the case may be, the Property, Contract Purchaser and the Guarantor as the Lender may from time to time reasonably request, which shall include, without any further request therefor, (i) annual financial statements for the Property including a balance sheet, statement of income and rent roll for the Property (if applicable), no later than thirty (30) days after the end of each calendar year, all in form, scope and detail satisfactory to the Lender and certified by the chief financial officer or other appropriate officer, partner or member of the Contract Purchaser.

26. Statement of Indebtedness.

The Contract Purchaser, within seven days after being so requested by the Lender, shall furnish a duly acknowledged written statement setting forth the amount of the debt secured by the Mortgage, the date to which interest has been paid and stating either that no offsets or defenses exist against such debt or, if such offsets or defenses are alleged to exist, the nature thereof.

27. Further Instruments.

Upon request of the Lender, the Contract Purchaser shall execute, acknowledge and deliver all such additional instruments and further assurances of title and shall do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of the Mortgage, this Assignment and of the other Loan Documents.

28. Indemnity.

The Contract Purchaser hereby covenants and agrees that no liability shall be asserted or enforced against the Lender in the exercise of the rights and powers granted to the Lender in this Assignment, and the Contract Purchaser hereby expressly waives and releases any such liability, except to the extent resulting from the gross negligence or willful misconduct of the Lender. The Contract Purchaser shall indemnify and save the Lender harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses, including reasonable attorneys' fees and court costs (collectively, "Claims"), of whatever kind or nature which may be imposed on, incurred by or asserted against the Lender at any time by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which the Lender may or does become a party, either as plaintiff or as a defendant, by reason of the Mortgage or for the purpose of protecting the lien of the Mortgage; (b) the offer for sale or sale of all or any portion of the Property, and (c) the ownership, leasing, use, operation or maintenance of the Property, if such Claims relate to or arise from actions taken prior to the surrender of possession of the Property to the Lender in accordance with the terms of the Mortgage; provided, however, that the Contract Purchaser shall not be obligated to indemnify or hold the Lender harmless from and against any Claims directly arising from the gross negligence or willful misconduct of the Lender. All costs provided for herein and paid for by the Lender shall be so much additional Indebtedness and shall become immediately due and payable upon demand by the Lender and with interest thereon from the date incurred by the Lender until paid at the Default Rate.

29. Compliance with Environmental Laws.

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Concurrently herewith the Contract Purchaser and the Guarantor have executed and delivered to the Lender that certain Environmental Indemnity Agreement dated as of the date hereof (the "Indemnity") pursuant to which the Contract Purchaser, Contract Purchaser and Guarantor have indemnified the Lender for environmental matters concerning the Property, as more particularly described therein. The provisions of the Indemnity are hereby incorporated herein and the Mortgage shall secure the obligations of the Contract Purchaser thereunder.

30. Miscellaneous.

(a) Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the powers and rights granted hereunder shall be deemed to be a waiver by Lender of its rights and remedies hereunder or with respect to any of the other collateral securing the Obligations. The right of Lender to enforce any other security for the Obligations may be exercised either prior to, simultaneously with, or subsequent to any action taken by Lender hereunder.

(b) Time is of the essence with respect to the performance of the provisions of this Assignment. The headings of paragraphs in this Assignment are for convenience only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof.

(c) This Assignment, together with the representations, warranties and covenants herein contained, shall inure to the benefit of Lender and its successors and assigns and shall be binding upon Contract Purchaser and its successors and assigns.

(d) If any provision of this Assignment is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Contract Purchaser and Lender shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Assignment and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

(e) The Lender shall have the right and option to commence a civil action to foreclose the Mortgage and to obtain a decree of foreclosure and sale subject to the rights of any tenant or tenants of the Property having an interest in the Property prior to that of the Lender. The failure to join any such tenant or tenants of the Property as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by the Contract Purchaser as a defense in any civil action instituted to collect the Indebtedness, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Property, any statute or rule of law at any time existing to the contrary notwithstanding.

(f) All notices and communications under this Assignment shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (iii) by overnight express carrier, addressed in each case as follows:

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To Lender : LaSalle Bank National Association
8303 West Higgins Road
Chicago, Illinois 60631
Attn: Michael McPeck

With copy to: Schwartz Cooper Greenberger & Krauss, Chtd.
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601
Attn: Mark B. Buttermann, Esq.

To Contract Purchaser: Pacesetter Development LLC
10 West Hubbard Street, Suite 5W
Chicago, Illinois 60610
Attn: Howard A. Adelstein

With copy to: Lawrence & Morris
2835 N. Sheffield Ave.
Suite 232
Chicago, Illinois 60657
Attn: Gael Morris, Esq.

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Paragraph shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

31. JURISDICTION AND VENUE. CONTRACT PURCHASER HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS INITIATED BY CONTRACT PURCHASER AND ARISING DIRECTLY OR INDIRECTLY OUT OF THIS ASSIGNMENT SHALL BE LITIGATED IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, OR THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS OR, IF LENDER INITIATES SUCH ACTION, ANY COURT IN WHICH LENDER SHALL INITIATE SUCH ACTION AND WHICH HAS JURISDICTION. CONTRACT PURCHASER HEREBY EXPRESSLY SUBMITS AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED BY LENDER IN ANY OF SUCH COURTS, AND HEREBY WAIVE PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO CONTRACT PURCHASER AT THE ADDRESS TO WHICH NOTICES ARE TO BE SENT PURSUANT TO THIS ASSIGNMENT. CONTRACT PURCHASER WAIVES ANY CLAIM THAT CHICAGO, ILLINOIS OR THE NORTHERN DISTRICT OF ILLINOIS IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE. SHOULD CONTRACT PURCHASER, AFTER BEING SO SERVED, FAIL TO

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APPEAR OR ANSWER TO ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN THE NUMBER OF DAYS PRESCRIBED BY LAW AFTER THE MAILING THEREOF, CONTRACT PURCHASER SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED BY LENDER AGAINST CONTRACT PURCHASER AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS. THE EXCLUSIVE CHOICE OF FORUM FOR CONTRACT PURCHASER SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY LENDER, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY LENDER, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND CONTRACT PURCHASER HEREBY WAIVES THE RIGHT, IF ANY, TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

32. WAIVER OF RIGHT TO JURY TRIAL. LENDER AND CONTRACT PURCHASER ACKNOWLEDGE AND AGREE THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THE LOAN DOCUMENTS OR WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREIN AND THEREIN WOULD BE BASED UPON DIFFICULT AND COMPLEX ISSUES AND THEREFORE, THE PARTIES AGREE THAT ANY COURT PROCEEDING ARISING OUT OF ANY SUCH CONTROVERSY WILL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

[signature page follows]

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IN WITNESS WHEREOF, this Assignment has been made by the Contract Purchaser as of the day and year first written above.

PACESETTER DEVELOPMENT LLC, an Illinois limited liability company

Dynaprop Development Corporation, an Illinois corporation, its manager

By:

Patrick J. Turner
Patrick J. Turner, President

[Handwritten signature]

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CONSENT TO ASSIGNMENT

The undersigned hereby consents to the foregoing Assignment and agrees that if Lender (or any of its successors or assigns) exercises its rights under the foregoing Assignment, Lender (or any of its successors or assigns) shall be entitled to exercise all of the rights of the Contract Purchaser under the Articles of Agreement, subject to the last sentence of Section 2 of the foregoing Assignment. The undersigned agrees further that in the event of a default by Contract Purchaser under the Articles of Agreement, the undersigned shall give Lender notice of such default concurrently with notice given to Contract Purchaser of such default and an opportunity to cure equivalent to that given to Contract Purchaser under the Articles of Agreement.

This consent to Assignment is executed by LaSalle Bank National Association as Trustee under Land Trust Agreement dated March 21, 2005 and known as Trust Number 134087, not personally but solely as Trustee, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing in this consent to Assignment shall be construed as creating any liability on such Trustee personally to perform any express or implied covenant, condition or obligation under this consent to Assignment all such liability, if any, being expressly waived by every person or entity now or hereafter claiming any right, title, or interest under this consent to Assignment, provided, however, that the foregoing exculpation of the Trustee shall not impair or otherwise affect any of Lender's rights or remedies against the assets held by Contract Purchaser or other collateral now or hereafter pledged to Lender as security for the obligations of Contract Purchaser or any other person or entity liable for the obligations of Contract Purchaser.

Dated: March 25, 2005

LaSalle Bank National Association as Trustee under
Land Trust Agreement dated March 21, 2005 and
known as Trust Number 134087 **and not personally**

By: _____

Its: _____

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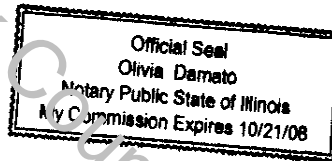
STATE OF IL)
COUNTY OF (COK)) ss.

I, Olivia Damato, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Patrick Turner, the President of Dynaprop Development Corporation, an Illinois corporation, Manager of **PACESETTER DEVELOPMENT LLC**, 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 president, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 24th day of March, 2005.

Olivia Damato
NOTARY PUBLIC

(SEAL)

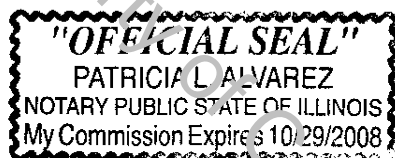


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STATE OF Illinois)
COUNTY OF Cook) ss.

I, Patricia L. Alvarez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Lourdes Martinez, the Trustee of LaSalle Bank National Association as Trustee under Land Trust Agreement dated March 21, 2005 and known as Trust Number 134087, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trustee, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as ^{her} own free and voluntary act and as the free and voluntary act of said corporation and limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 25 day of March, 2005.



Patricia L. Alvarez
NOTARY PUBLIC

(SEAL)

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EXHIBIT A

Legal Description of Property

PARCEL 1:

THAT PART OF LOTS 2 AND 3, AND ALL OF LOTS 6 AND 7, TOGETHER WITH A PART OF THE VACATED 30 FOOT ALLEY LYING EAST OF AND ADJOINING EAST LINE OF SAID LOT 6 AND LYING WEST OF AND ADJOINING THE WEST LINE OF SAID LOTS 2 AND 3 IN BLOCK 32 IN CANAL TRUSTEES NEW SUBDIVISION OF BLOCKS IN EAST FRACTIONAL SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 7; THENCE NORTH 58 DEGREES, 08 MINUTES, 39 SECONDS EAST, ALONG THE NORTHWESTERLY LINE OF SAID LOTS 6 AND 7 AND THE NORTHWESTERLY LINE OF SAID VACATED 30 FOOT ALLEY, SAID LINE ALSO BEING THE SOUTHEASTERLY LINE OF SOUTH ARCHER AVENUE, A DISTANCE OF 205.69 FEET; THENCE SOUTH 31 DEGREES, 54 MINUTES, 03 SECONDS EAST, A DISTANCE OF 68.65 FEET; THENCE SOUTH 57 DEGREES, 48 MINUTES, 37 SECONDS WEST, A DISTANCE OF 57.50 FEET; THENCE SOUTH 31 DEGREES, 44 MINUTES, 44 SECONDS EAST, A DISTANCE OF 16.35 FEET; THENCE SOUTH 00 DEGREES, 00 MINUTES, 37 SECONDS WEST, A DISTANCE OF 68.15 FEET; THENCE NORTH 89 DEGREES, 59 MINUTES, 23 SECONDS WEST, A DISTANCE OF 13.40 FEET; THENCE SOUTH 00 DEGREES, 00 MINUTES, 37 SECONDS WEST, A DISTANCE OF 24.42 FEET; THENCE SOUTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG THE SOUTH LINE OF SAID VACATED 30 FOOT ALLEY AND THE SOUTH LINE OF SAID LOTS 6 AND 7, SAID LINE ALSO BEING THE NORTH LINE OF WEST CULLERTON STREET, A DISTANCE OF 157.38 FEET; THENCE NORTH 00 DEGREES, 05 MINUTES, 13 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 7, SAID LINE ALSO BEING THE EAST LINE OF SOUTH DEARBORN STREET, A DISTANCE OF 86.83 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION + 3.46 FEET CHICAGO CITY DATUM AND LYING AT AND BELOW A HORIZONTAL PLANE AT ELEVATION + 12.80 FEET CHICAGO CITY DATUM OF THAT PART OF LOTS 3, 4 AND 5 IN BLOCK 32 IN CANAL TRUSTEES NEW SUBDIVISION OF BLOCKS IN EAST FRACTIONAL SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 5;
THENCE SOUTH 90° 00' 00" WEST, A DISTANCE OF 70.35 FEET;
THENCE NORTH 00° 00' 58" WEST, A DISTANCE OF 10.33 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 90° 00' 00" WEST, A DISTANCE OF 64.97 FEET;

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THENCE NORTH 00° 00' 16" WEST, A DISTANCE OF 90.85 FEET;
THENCE NORTH 58° 38' 08" EAST, A DISTANCE OF 47.84 FEET;
THENCE NORTH 90° 00' 00" EAST, A DISTANCE OF 24.00 FEET;
THENCE NORTH 00° 00' 58" EAST, A DISTANCE OF 115.75 FEET TO THE POINT OF
BEGINNING, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS OF REAL ESTATE:

1900 S. State Street
known as Phase II
Chicago, Illinois 60616

PERMANENT TAX IDENTIFICATION NUMBER:

17-21-414-001-0000; 17-21-414-002-0000
17-21-414-003-0000; 17-21-414-004-0000
17-21-414-005-0000; 17-21-414-006-0000

A large, stylized handwritten signature in black ink, likely belonging to the Cook County Clerk's Office, is written over the text of the document. The signature is highly cursive and loops around the words 'Cook County Clerk's Office' which are visible as a watermark.