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Recording Requested
By and When Recorded
Mail to:

JPMORGAN CHASE BANK, N.A.
Mail Code IL1-0951
1 Bank One Plaza
Chicago, Illinois 60670
Attention: Maria DiGiannantonio



Doc#: 0511204105
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 04/22/2005 11:49 AM Pg: 1 of 8

This Instrument Prepared by:

Linda Schurman, Esq.
GOODSMITH GREGG & UNRUH LLP
105 W. Adams, 26th Floor
Chicago, Illinois 60603

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COLLATERAL ASSIGNMENT OF FIRST LIEN DOCUMENTS

THIS COLLATERAL ASSIGNMENT OF FIRST LIEN DOCUMENTS (this "Assignment") is entered into as of March 22, 2005 by and between CF LENDER, L.L.C., an Illinois limited liability company ("Borrower"), in favor of JPMORGAN CHASE BANK, N.A., a national banking association, successor by merger to Bank One, NA (main office Chicago) ("Lender"). Capitalized terms used but not otherwise defined herein, are as defined in that certain Loan and Security Agreement of even date herewith by and between Borrower and Lender (the "Loan Agreement").

RECITALS:

A. Borrower has committed to make a loan to Vland Chicago Canal LLC, an Illinois limited liability company ("Owner") in the maximum principal amount of SIX MILLION NINE HUNDRED NINETY THOUSAND AND NO/100 DOLLARS (\$6,999,000) (the "First Lien Loan"). The First Lien Loan is evidenced by that certain Note dated as of March 8, 2005 (the "First Lien Note") executed by Owner payable to the order of Borrower.

B. The First Lien Note is secured in part by that certain Mortgage dated of even date with the First Lien Note (the "First Lien Mortgage"), executed by Owner for the benefit of Borrower, recorded as Document No. 0507433058, in the Official Records of Cook County, Illinois, covering the real property described on Exhibit A attached hereto and incorporated herein by reference and the improvements located or to be constructed thereon.

C. In connection with the First Lien Mortgage, Owner has executed that certain Assignment of Rents and Leases dated of even date with the First Lien Mortgage (the "First Lien Assignment of Rents") in favor of Borrower, recorded as Document No. 0507433059 in the Real Estate Records of Cook County, Illinois. The First Lien Note, the First Lien Mortgage, the First Lien Assignment of Leases and any and all other documents now or hereafter executed by

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Owner or any other Person in connection with the First Lien Loan are collectively referred to herein as the "First Lien Documents".

D. Upon and subject to the terms of the Loan Agreement, Lender has agreed to make a loan to Borrower in an aggregate amount not to exceed Six Million Three Hundred Fifty Seven Thousand Four Hundred and No/100 Dollars (\$6,357,400) (the "Loan") secured by Borrower's right, title and interest in the First Lien Documents.

AGREEMENT:

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

1. **Collateral Assignment.** Borrower hereby assigns and pledges to Lender, and grants to Lender (for its own benefit and for the benefit of all other holders of the Obligations) a security interest in the First Lien Documents, together with all the attendant rights, titles, liens, security interest, assignments and interests arising thereunder or pertaining thereto, including, all amounts due by Owner or any other Person thereunder, and the lien and security interest and other rights evidenced by the First Lien Mortgage and the First Lien Assignment of Rents (collectively, the "Collateral").

2. **Borrower's Covenants.**

2.1 **No Assignment or Encumbrance.** Borrower shall not sell, assign, transfer or convey the Collateral or any portion thereof or interest therein (including a participation interest) to any Person; and Borrower shall not create, permit, or suffer to exist, and shall defend the Collateral against, any lien, security interest, or other encumbrance on the Collateral except the liens and security interests of Lender hereunder, and shall defend Borrower's rights in the Collateral and Lender's liens and security interests in the Collateral against the claims of all Persons.

2.2 **First Lien Documents.** Except as otherwise permitted in the Loan Agreement, Borrower shall not amend, release or subordinate the First Lien Mortgage or the First Lien Assignment of Leases. Any action in violation of this Section 2.2 shall be void ab initio.

3. **Remedies of Lender Upon Default.** Upon the occurrence of an Event of Default, Lender shall have the rights and remedies set forth in Section 6.2 of the Loan Agreement, including, without limitation, the right to foreclose on the Collateral in accordance with applicable law.

4. **Borrower Certificate.** Notwithstanding anything contained herein to the contrary, in the event Lender shall succeed to the rights and interests of Borrower in and to the Collateral, pursuant to a public sale, private sale, judicial foreclosure or other proceeding brought by it or by any other manner, Borrower hereby agrees to execute and deliver to Lender a certificate ("Certificate"), which shall be substantially the form of Exhibit B attached hereto and incorporated herein by reference, evidencing such succession in interest by Lender to Borrower in and to the Collateral. In the event Borrower shall fail to execute

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the Certificate within five days after being requested to do so by Lender, Borrower hereby agrees that Lender, in addition to any other remedy available to Lender for Borrower's default, shall have the right, but not the obligation, to execute, pursuant to the power of attorney granted to Lender in the Loan Agreement, the Certificate without the consent or joinder of Borrower in order to evidence Lender's succession in interest to Borrower in and to the Collateral.

5. Miscellaneous.

5.1. **Parties Bound.** This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, receivers, trustees and assigns where permitted by the Loan Agreement.

5.2. **No Third Party Beneficiaries.** No Person other than Borrower shall be entitled to any Loan disbursement under the Loan Agreement, nor shall Lender be liable for the manner in which any disbursement of the Loan under the Loan Agreement may be applied by Borrower. Notwithstanding anything contained in the Loan Documents, or any conduct or course of conduct by Lender or Borrower, before or after signing the Loan Documents, the Loan Documents shall not be construed as creating any rights, claims or causes of action against Lender, or any of its officers, directors, agents or employee, in favor of Owner.

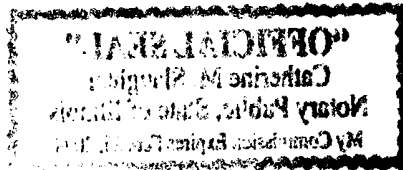
5.3. **Modification.** This Assignment shall not be amended in any way except by a written agreement signed by Borrower and Lender.

5.4. **Severability.** Lender is relying and is entitled to rely upon each and all of the provisions of this Assignment; and accordingly, if any provision or provisions of this Assignment shall be held to be invalid or ineffective, then all other provisions hereof shall continue in full force and effect notwithstanding.

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A PARCEL OF LAND COMPRISING PARTS OF LOTS 16 TO 20, BOTH INCLUSIVE; PART OF LOT 35, ALL OF LOTS 36 TO 45, BOTH INCLUSIVE; THE NORTH 1/2 OF THE VACATED EAST/ WEST 16-FOOT ALLEY, LYING SOUTH OF AND ADJACENT TO THE SOUTH LINE OF LOT 20 AND LOTS 41 TO 45, BOTH INCLUSIVE; ALL OF THE VACATED NORTH/SOUTH 16-FOOT AND 10-FOOT ALLEYS, LYING RESPECTIVELY EAST OF AND ADJACENT TO LOTS 41 AND WEST OF AND ADJACENT TO LOTS 45 AND PART OF VACATED WEST GRENSHAW STREET IN DANIEL GIBSON'S RESUBDIVISION OF BLOCK 60, ALL IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF WEST ROOSEVELT ROAD (AS OCCUPIED), WITH THE WEST LINE OF SOUTH CANAL STREET (AS WIDENED TO 80.00 FEET); THENCE NORTH 00 DEGREE, 05 MINUTES, 03 SECONDS WEST ALONG THE WEST LINE OF SOUTH CANAL STREET (AS WIDENED), A DISTANCE OF 131.51 FEET TO THE POINT OF BEGINNING OF SAID PARCEL OF LAND; THENCE CONTINUING NORTH 00 DEGREE, 05 MINUTES, 03 SECONDS WEST ALONG THE WEST LINE OF SOUTH CANAL STREET (AS WIDENED), A DISTANCE OF 155.00 FEET TO A POINT 23.48 FEET NORTH OF THE SOUTH LINE OF VACATED WEST GRENSHAW STREET; THENCE NORTH 89 DEGREES, 42 MINUTES, 34 SECONDS WEST, A DISTANCE OF 321.54 FEET TO A POINT IN THE EAST LINE OF SOUTH CLINTON STREET (AS WIDENED TO 80.00 FEET), WHICH IS 23.27 FEET NORTH OF THE SOUTH LINE OF VACATED WEST GRENSHAW; THENCE SOUTH 00 DEGREE, 02 MINUTES, 01 SECOND EAST ALONG THE EAST LINE OF SOUTH CLINTON STREET (AS WIDENED) A DISTANCE OF 155.00 FEET TO THE CENTERLINE OF THE AFORESAID VACATED 16-FOOT ALLEY; THENCE SOUTH 89 DEGREES, 42 MINUTES, 34 SECONDS EAST ALONG THE CENTERLINE OF SAID 16-FOOT ALLEY AND ALONG THE EASTERLY PROLONGATION OF SAID CENTERLINE, A DISTANCE OF 321.67 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Pin: 17-16-333-031-0000

Address: 1136 S. Canal Street

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EXHIBIT B

Certificate

Assessor's Parcel No. _____

Recording Requested By and
When Recorded Mail to:

THIS CERTIFICATE is executed as of _____, _____, by CF LENDER, L.L.C., an Illinois limited liability company ("Borrower"), in favor of JPMORGAN CHASE BANK, N.A., a national banking association, successor by merger to Bank One, N.A. (main office Chicago) ("Lender").

WITNESSETH:

WHEREAS, Borrower and Lender have entered into that certain Loan and Security Agreement (the "Loan Agreement") dated as of March 22, 2005, relating to that certain loan ("Loan") from Lender to Borrower in the maximum principal amount of SIX MILLION THREE HUNDRED FIFTY SEVEN THOUSAND FOUR HUNDRED AND NO/100 DOLLARS (\$6,357,400) evidenced by a Promissory Note (the "Note") of even date therewith, in the original principal amount of the Loan, executed by Borrower, payable to the order of Lender, and secured, inter alia, by that certain Collateral Assignment of First Lien Documents (the "Assignment"), dated of even date therewith, recorded as Document No. _____ in the Real Estate Records of Cook County, Illinois.

WHEREAS, Lender has required Borrower to execute this Certificate pursuant to, and in fulfillment of, Borrower's obligations under the Assignment.

AGREEMENT:

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

1. **Succession In Interest.** Borrower hereby warrants and certifies that Lender has succeeded to the rights of Borrower under the First Lien Documents (as defined in the Assignment), pursuant to a public sale, private sale, judicial foreclosure or other proceeding brought by Lender, or by means of any other disposition by Lender, and that Lender now owns all right, title and interest in and to the First Lien Documents. As evidenced by execution hereof, Borrower no longer owns or claims any right, title or interest in and to such First Lien

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Documents and hereby waives and relinquishes any and all claims thereto and all rights, titles and interests therein.

2. **Effect Upon Recording.** The recording hereof in the Official Records of Cook County, Illinois, shall constitute prima facie evidence of Lender's succession to Borrower's rights, titles and interests in and to the First Lien Documents and shall constitute constructive notice to all parties of Lender's ownership of all rights, titles and interests in and to the First Lien Documents and the termination of Borrower's rights, titles and interests therein. Upon recordation hereof, no additional notification or evidence shall be required to be provided by Lender to any and all such parties to evidence Lender's ownership interest in and of the First Lien Documents.

EXECUTED as of the date first above written

BORROWER:

CF LENDER, L.L.C., an Illinois limited liability company

By: _____

Name: _____

Title: _____

STATE OF _____)
)SS.
COUNTY OF _____)

On _____, 2005, before me, _____, a Notary Public in and for said State, personally appeared _____ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public in and for said State

(Seal)