



0511-18549

Doc#: 0609448103 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/04/2006 12:32 PM Pg: 1 of 10

This Instrument prepared /
by and after recording /
return to: /
Adelman & Gettleman, Ltd. /
53 W. Jackson Blvd., Suite 1050 /
Chicago, IL 60604 /

PRAIRIE TITLE INC.
6821 NORTH AVENUE
OAK PARK, IL 60302

ASSIGNMENTS OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (the "ASSIGNMENT") is made as of the 9th day of March, 2006, by **Standard Bank and Trust Co.**, f/k/a East Side Bank and Trust Company, not personally but as Trustee, on behalf of Trust No. 1716, pursuant to that certain Trust Agreement, dated January 3, 1996 (the "Land Trust") located at 7800 West 95th Street, Hickory Hills, IL 60457 (hereinafter referred to as "Assignor") in favor of **The PrivateBank and Trust Company**, a state chartered banking association (hereinafter referred to as "Assignee").

WITNESSETH

ASSIGNOR, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does pursuant to this Assignment hereby, grant, transfer, set over, convey and assign to Assignee, and its successors and assigns, all right, title, and interest of the Assignor in, under and pursuant to any and all present or future leases and subleases, whether written or oral, and any letting of possession of, and any agreement for the use or occupancy of (collectively referred to herein as the "Leases") the whole or any part of the real estate legally described on Exhibit "A" attached hereto and made a part hereof, and the improvements now or hereafter erected thereon (the "Property") and all rents, issues, income and profits which may now or hereafter be or become due and owing to Assignor under the Leases or on account of the Property (collectively preferred to herein the "Rents") including without limitation, all earnings, rental rents, royalties, contract rights, security deposits, minimum rents, late fees, common area maintenance, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any obligator under any of the Leases upon the exercise of a cancellation provision originally provided in any of the leases, and all proceeds payable under policy of insurance covering loss of rent resulting from unattendability cause by destruction or damage to the property and any and all rights claims of any kind which assignor may have against any obligor or tenant under, or party to, any of the Leases (including but not limited to any rights or claims Assignor may have against any guarantors herein) or against any subtenants or assignees thereof, or any occupant of the Property.

I. THIS ASSIGNMENT is made and given as collateral security for, and shall secure:

(A) The full and prompt payment in full of the "Indebtedness" as defined in that certain Mortgage, dated of even date herewith granted by Assignor to Assignee (the "Mortgage");

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MORT# 0609448102

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(B) All indebtedness and other obligations, whether such indebtedness or obligations be direct or indirect, primary or secondary, joint or several, fixed or contingent, arising out of or with respect to each of the following:

(1) Term Note (Secured) dated March 9, 2006, in the principal amount of Two Million Eight Hundred Thousand and 00/100 Dollars (\$2,800, 000.00) executed by Assignor and Stelios S. Sakoutis and delivered in favor of Assignee;

(2) Line of Credit Note (Secured) dated March 9, 2006, in the principal amount of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) executed by Stelios S. Sakoutis and delivered in favor of Assignee;

(3) Each Continuing Unconditional Guaranty, dated March 9, 2006, executed by Stelios S. Sakoutis and delivered to Assignee, guaranteeing the full and prompt repayment and performance of all indebtedness and other obligations of Eagle Painting & Maintenance Company, an Illinois corporation, May Street Grocery Company, an Illinois corporation, and Sakoutis Corporation, an Illinois corporation, respectively, jointly and severally, to Assignee, including without limitation, all such indebtedness under the Line of Credit Note (Secured), dated March 9, 2006, in the principal amount of \$1,500,000.00, issued by such entities in favor of Assignee;

(4) Credit Agreement, dated as of March 9, 2006, executed by Stelios S. Sakoutis and Assignee;

(5) Any and all amendments, modifications, extensions, renewals or replacements of the whole or any part of the foregoing setforth in items (1) through (4) above, howsoever evidenced;

(items (B)(1), (2), (3), (4) and (5) above shall hereinafter be collectively referred to as the "Notes");

(C) All "Financing Documents" (as defined in the Mortgage);

(D) The Mortgage;

(The Notes, the Financing Documents, the Mortgage and any and all other documents, instruments, and agreements related to the Notes in any manner whatsoever shall herein be collectively referred to as the "Loan Documents");

(E) The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the Notes; and

(F) The performance and discharge of each and every term, covenant and condition of Assignor contained in this Assignment, the Mortgage, the other Loan Documents, and any other instrument constituting security for the Notes.

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II. ASSIGNOR HEREBY COVENANTS, AGREES, REPRESENTS AND WARRANTS THAT:

(A) The sole ownership of the Leases is vested in Assignor, and that Assignor has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

(B) The Leases listed on the Schedule of Leases (if one is attached hereto) attached hereto as Exhibit "B" and expressly made a part hereof are valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, canceled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

(C) There are no leases of the Property except those listed on the Schedule of Leases (if one is attached hereto).

(D) None of the Leases shall be materially altered, modified, amended, terminated, canceled or surrendered nor any term or condition thereof be waived without the prior written approval of the Assignee.

(E) There are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

(F) Assignor shall give notice to Assignee of any notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a complete copy of any such notice, within three (3) business days of such claim, whether written or oral.

(G) Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

(H) Assignor will not permit any of the Leases to be or become a property interest superior to the Mortgage and shall subordinate all Leases to the lien created by this Mortgage.

III. RIGHTS AND REMEDIES UPON DEFAULT

1. This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that a "Default" or an "Event of Default" has occurred under the terms and conditions of this Assignment, the Notes, the Mortgage, the other Loan Documents, or any other instrument constituting additional security for the Notes, and such default has not been cured pursuant to any applicable cure rights, if any (the "Notice"), Assignor may receive, collect and enjoy the Rents.

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2. In the event of a default at any time under this Assignment or a "Default" or "Event of Default" under any of the Notes, the Mortgage, the other Loan Documents or any other instrument constituting additional security for the Notes, Assignee may, at its option after service of the Notice, receive and collect all Rents as they become due. Assignee shall thereafter continue to receive and collect all of the Rents, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

3. Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of the Notice to demand, collect, receive and give complete acquittances for any and all Rents, and at Assignee's discretion to file any claim to take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the Rents. Lessees of the Property are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases directly to Assignee or such nominee as Assignee may designate in writing.

4. From and after service of the Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the Rents assigned hereunder, including the right of Assignee or its designees to enter upon the Property, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the Property together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of the Notice, without further notice to Assignor, with full power to use and apply all of the Rents and other income herein assigned to the payment of the costs of managing and operating the Property and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Property or of making the same rentable, attorney's fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee under the Notes, the Mortgage, the other Loan Documents and any other instrument(s) constituting security for the Notes all in such order as Assignee may determine pursuant to same. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the Assignor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property or for any negligence in the

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management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger.

IV. CUMULATIVE RIGHTS

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights or remedies which Assignee shall have under the Notes, the Mortgage, the other Loan Documents and any other instrument constituting security for the Notes, any document or agreement between Assignee and Assignor, or at law or in equity.

V. SEVERABILITY

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

VI. NOTICE

All Notices to be given pursuant to this Assignment shall be sufficient and shall be deemed served if mailed postage prepaid, certified or registered mail, return receipt requested, to the addresses of the parties hereto as delineated below, or to such other address as a party may request in writing. Any time period provided in the giving of any Notice hereunder shall commence upon the date such Notice is deposited in the mail.

If to the Assignor:

Standard Bank and Trust Company
7800 West 95th Street,
Hickory Hills, IL 60457
Attn: Land Trust Department

with copies to:

Stelios S. Sakoutis
1325 Inverness Lane
Schererville, IN 46375

If to the Assignee:

The PrivateBank and Trust Company
Ten North Dearborn St.
Chicago, IL 60602
Attn: Thomas J. Olivieri

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VII. SUCCESSORS & ASSIGNS

The term "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

VIII. MODIFICATIONS

This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Assignee, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

IX. MISCELLANEOUS

1. Assignor will do, execute, acknowledge and deliver or cause to be done all such further acts, conveyances, notes, mortgages, and assurances as Assignee shall reasonably require for accomplishing the purposes of this Assignment.
2. This Assignment has been delivered to Assignee and accepted by Assignee in the State of Illinois. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, which laws shall also govern and control the construction, enforceability, validity and interpretation of this Assignment.
3. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.
4. Time is of the essence in the performance of this Assignment.
5. Assignor warrants and represents to and covenants with the Assignee that it has the right, power and capacity to enter into, execute, deliver and perform this Assignment.
6. This instrument is executed by Assignor, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of Assignor are undertaken by it solely in its capacity as trustee and not personally. It is further understood and agreed that Assignor merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiar(ies) of the Land Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against Assignor on account of any warranty, indemnity, representation, covenant, undertaking or agreement of Assignor in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of

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action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the land trust estate for the payment thereof.

7. ASSIGNOR IRREVOCABLY AGREES THAT, SUBJECT TO ASSIGNEE'S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS ASSIGNMENT SHALL BE LITIGATED ONLY IN COURTS HAVING SITUS WITHIN THE STATE OF ILLINOIS, AND ASSIGNOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID STATE. ASSIGNOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST ASSIGNOR BY ASSIGNEE IN ACCORDANCE WITH THIS PARAGRAPH.

8. ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR PROCEEDING: (I) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS ASSIGNMENT; OR (II) ARISING FROM ANY DISPUTE OR CONTROVERSY ARISING IN CONNECTION WITH OR RELATED TO THIS ASSIGNMENT, AND AGREES THAT ANY SUCH ACTION, SUIT, COUNTERCLAIM OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

IN WITNESS WHEREOF, the said Assignor has caused this instrument to be signed and sealed as of the date first above written.

“ASSIGNOR”

STANDARD BANK AND TRUST COMPANY as Successor Trustee to Bank Chicago formerly known as East Side Bank and Trust Company as Trustee under Trust No. 1716

BY: *Patricia Ralphson*
ITS: Patricia Ralphson, A. V. P.

Attest *Donna Diviero*
Donna Diviero, A. T. O.

STATE OF ILLINOIS

**EXCULPATORY CLAUSE ATTACHED HERETO
AND MADE A PART HEREOF.**

SS.

COUNTY OF COOK

On the ____ day of March, 2006, before me, a Notary Public in and for the State and County aforesaid, personally appeared _____, who acknowledged himself/herself to be an authorized officer of Standard Bank and Trust Company, Trustee under Land Trust Number 1716, and that he/she as such authorized officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of _____ himself/herself as such manager.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public


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This DOCUMENT is executed by STANDARD BANK & TRUST COMPANY, not personally but as Trustee under Trust No. 1716 as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said document contained shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any covenants, either expressed or implied, including but not limited to warranties, indemnifications, and hold harmless representations in said Document (all such liability if any, being expressly waived by the parties hereto and their respective successors and assigns) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said Document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely hold legal title to the premises described therein and has no control over the management thereof or the income therefrom, and has no knowledge respecting any factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. Inevent of conflict between the terms of this rider and of the agreement to which it is attached, on any questions of apparent liability or obligation resting upon said Trustee, the provisions of this rider shall be controlling.

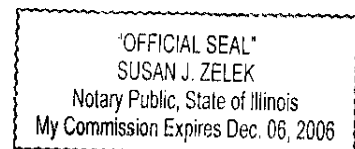
**STATE OF ILLINOIS
COUNTY OF COOK**

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT Patricia Ralphson of STANDARD BANK & TRUST COMPANY and Donna Tiviero of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such A. V. P. and AT. O. respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said A. T. O. did also then and there acknowledge that he/she, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 9th day of March, 2006.



Notary Public



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EXHIBIT A (LEGAL DESCRIPTION)

PARCEL 1: THE SOUTH 15 FEET OF LOT 19 AND ALL OF LOTS 20, 21 AND 22 IN BROWN'S SUBDIVISION OF BLOCK 44 IN CARPENTER'S ADDITION TO CHICAGO IN SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ALSO KNOWN AS LOTS 4 AND 5 IN ASSESSOR'S DIVISION OF LOTS 17 TO 20 IN SUBDIVISION OF BLOCK 44 AND LOTS 21 AND 22 IN SUBDIVISION OF BLOCKS 44 AND 45 ALL OF CARPENTER'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(AFFECTS 112 N. MAY, CHICAGO, IL 60607) 17-08-435-012

PARCEL 2: LOTS 1, 2 AND 3 IN ASSESSOR'S SUBDIVISION OF LOTS 17 TO 20 IN BROWN'S SUBDIVISION OF BLOCK 44 IN CARPENTER'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(AFFECTS 120 N. MAY, CHICAGO, IL 60607) 17-08-435-011

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EXHIBIT B

SCHEDULE OF LEASES:

1. Lease Agreement, dated as of January 1, 2006, between May Street Grocery Company and the Land Trust No. 1716, pursuant to Trust Agreement dated January 3, 1996;
2. Lease Agreement, dated as of January 1, 2006, between Sakoutis Corporation, dba Kaya Day Spa, and the Land Trust No. 1716, pursuant to Trust Agreement dated January 3, 1996.