

UNOFFICIAL COPY



This instrument was prepared by
And after recording return to:

Doc#: 0619512048 Fee: \$40.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/14/2006 11:09 AM Pg: 1 of 9

Steven F. Ginsberg, Esq.
Levenfeld Pearlstein, LLC
2 North LaSalle Street
Suite 1300
Chicago, Illinois 60602

06031350 / 0619512048

ASSIGNMENT OF RENTS AND LEASES

ASSIGNMENT, made this 6th day of July, 2006.

RECITALS:

- A. Standard Bank, ^{& Trust Company} not personally but as Trustee under Trust No. 19509 dated June 26, 2006 ("Land Trust") and TW Metropolitan LLC, an Illinois limited liability company ("Beneficiary") whose address is c/o Single Site Solutions Corp., 7450 South Quincy Street, Willowbrook, Illinois 60527 County, Illinois (collectively, "Owner"), is present owner in fee simple of real property located in the city of Chicago, Cook County, Illinois, described as follows:

Commonly Known As: 7350 South Racine Avenue, Chicago, Illinois
Parcel I.D. #: 20-29-129-066-0000

- B. **NATIONAL CITY BANK OF THE MIDWEST**, for itself and as agent for National City Bank, (the "Bank") has made or agreed to make a certain loan or loans in the principal sum of \$11,643.750.00 (collectively the "Loan") secured in part by an assignment of leases covering all or a portion of the property described above (the "Property"); and
- C. From time to time Owner may enter into Interest Rate Protection Agreements with National City Bank, an affiliate of Bank, which are defined as (i) any agreement, device or arrangement designed to protect Owner from fluctuations of interest rates, exchange rates or forward rates, including, but not limited to, dollar-denominated or cross-currency exchange agreements, forward currency exchange agreements, interest

UNOFFICIAL COPY

rate caps, collars or floors, forward rate currency or interest rate options, puts, warrants, swaps, swap options, U.S. Treasury locks and U.S. Treasury options, (ii) any other interest rate hedging transactions, such as, but not limited to, managing the Owner's interest rate risk associated with any pending or potential capital market transactions such as fixed rate bond issues and (iii) any and all cancellations, buybacks, reversals, terminations or assignments of any of the foregoing; and

- D. A part or all of the Property has been demised under leases (the "Leases") between Owner and certain tenants now or hereinafter existing at the Property (the "Lessees"); and
- E. The Bank, as a condition to making or renewing the Loan, requires an assignment of all the rights, interest and privileges, which the Owner has and may have in any lease or leases, now existing or hereafter made, affecting the Property, or any part thereof, with all rents, income and profits due and becoming due therefrom, including, but not limited to, the Lease, and the rents, issues and profits therein provided, as additional security for payment of the Loan and, if applicable, Owner's obligations to National City Bank under the Interest Rate Protection Agreement.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is acknowledged by Owner, Owner hereby assigns, transfers, and sets over unto Bank all the rights, interests and privileges, which the Owner has and may have in any lease or leases, now existing or hereafter made, affecting the Property, or any part thereof, with all rents, income and profits due and becoming due therefrom, including, but not limited to, the Lease, and rents, issues and profits therein provided and all monies due and to become due in connection with the exercise by the Lessee of any option, if any, to purchase the Property, all as additional security for payment of the Loan, and, if applicable, Owner's obligations to National City Bank under the Interest Rate Protection Agreement and any modifications, extensions or renewals thereof.

1. Owner covenants and agrees to and with Bank that Owner will not without the prior written consent of Bank, which with respect to items (a), (b), (d) and/or (f) below may not be unreasonably withheld or delayed:
- (a) Cancel or forfeit the Leases (by summary proceedings or otherwise);
 - (b) Accept a surrender thereof;
 - (c) Reduce the rent;
 - (d) Modify the Leases in any material way, either orally or in writing;
 - (e) Grant any material concession, in connection with the Leases, either orally or in writing;

UNOFFICIAL COPY

- (f) Consent to an assignment of the Lessees' interest in the Leases, or to a sub-letting;
 - (g) Collect, or accept payment of, rent under the Leases in advance, except as required to be paid in advance by the terms of the Leases;
 - (h) Subordinate, or consent to subordination of the interest of the Lessees in the Leases; and any of the above acts, if done without the prior written consent of Bank, shall be null and void.
2. Bank, by acceptance of this assignment, covenants and agrees to and with the Owner, that until a default shall occur in the performance of Owner's covenants or in making of the payments provided for in the Loan beyond any applicable notice or cure period, and, if applicable, the Interest Rate Protection Agreement, or in the terms and conditions of the Loan, and, if applicable, the Interest Rate Protection Agreement, Owner may receive, collect and enjoy the rents, issues, and profits accruing under the Lease; but upon the happening of any default in the performance of the covenants or any default in the making of the payments provided for in the Loan, and, if applicable, the Interest Rate Protection Agreement, or any default in the terms and conditions in the Loan beyond any applicable notice or cure period, and, if applicable, the Interest Rate Protection Agreement, Bank may at its option, receive and collect all the said rents, issues, and profits so long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings and during any redemption period; provided, however, that the Bank as a result of the receipt and collection of such rents, issues and profits shall not be deemed an owner or operator of the Property as may be defined in any state or federal environmental law or regulation.
3. Subject to the rights of Owner set forth herein, the assignment contained herein constitutes a present and absolute collateral assignment of all of Lessor's rights, interest and privileges in the lease or leases affecting the Property.
4. Owner, upon any default or defaults under the Loan beyond any applicable notice or cure period, hereby authorizes Bank, at its option, to enter upon the Property, by its officers, agents or employees, for the collection of the rents and for the operation and maintenance of said premises, Owner hereby authorizing the Bank, in general, to perform all acts necessary for the operation and maintenance of the Property in the same manner and to the same extent that Owner might reasonably so act. Bank shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of this assignment, to any amounts due Bank from Owner under the Loan, and, if applicable, the Interest Rate Protection Agreement. The manner of application of such net income and the item which shall be credited shall be within the sole discretion of Bank.

UNOFFICIAL COPY

5. Owner hereby covenants and warrants to Bank (a) that the Leases, if any, are in full force and effect according to their original terms and that to Owner's knowledge there is no default now existing under the Leases, and (b) that Owner has not (i) executed any prior assignment of any Lease, or the rents thereunder, which is still existing, (ii) performed any acts or executed any other instrument which might prevent Bank from operating under any of the terms or conditions of this Assignment or which would limit Bank in such operation, (iii) executed or granted any modification whatever of any Lease, either orally or in writing or consented to subordination of the interest of the Lessee in any Lease.
6. Owner hereby irrevocably authorizes and directs Lessees and any successors to the interest of any Lessee, upon receipt of any written request of Bank stating that a default exists beyond any applicable notice or cure periods in the payments due under, or in the performance of any of the terms, covenants or conditions of, the Loan, to pay to Bank the rents due and to become due under the Leases. Owner agrees that Lessees shall have the right to rely upon any such statement and request by Bank that Lessees shall pay such rents to Bank, without any obligation or right to inquire as to whether such default actually exists and notwithstanding any notice from or claim of Owner to the contrary, and that Owner shall have no right or claim against Lessee for any such rents so paid by Lessees to Bank. Upon the curing of all defaults, Bank shall give written notice thereof to Lessees and thereafter, until the possible receipt of any further similar written requests of Bank, Lessees shall pay the rents to Owner.
7. Bank shall have none of the obligations of the Owner under the Leases.
8. The Leases shall remain in full force and effect despite any merger of Owner's and Lessees' interest thereunder.
9. Bank may take security in addition to the security already given Bank for the payment of the principal and interest provided to be paid in or by the Loan, and, if applicable, Owner's obligations to National City Bank under the Interest Rate Protection Agreement, or release such other security, and may release any party primarily or secondarily responsible on the Loan, and, if applicable, the Interest Rate Protection Agreement, may grant or make extensions, renewals, modifications, or indulgences with respect to the Loan, and, if applicable, the Interest Rate Protection Agreement, and replacements or indulgences with respect to the Loan, and, if applicable, the Interest Rate Protection Agreement, and replacements thereof, which replacement of the Loan, and, if applicable, the Interest Rate Protection Agreement, may be on the same or on terms different from the present terms of the Loan, and, if applicable, the Interest Rate Protection Agreement, and may apply any other security thereof held by it to the satisfaction of the Loan, without prejudice to any of its rights hereunder.
10. Owner shall give Bank prompt notice of any lease of the Property it enters into, if the lease is not described in this Assignment. Such lease shall be deemed included in this

UNOFFICIAL COPY

Assignment from the date of its execution as though originally described herein.

11. All of the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their heirs, executors, or administrators, successors or assigns. The word "Owner" shall be construed to mean any one or more persons, corporations, firms or parties who are holders of the legal title or equity of redemption and those claiming under or through them to, or in, the Property.
12. This assignment shall be governed by the laws of the State of Illinois. If any clause, provision or section of this assignment be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any of the remaining provision thereof.
13. **Land Trust Liability.** This Assignment is executed by Land Trust, not personally but as Trustee as provided above in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Owner thereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that with the exception of the foregoing warranty, notwithstanding anything to the contrary contained herein, that each and all of the warranties, indemnities, representations, covenants, undertakings, and agreements made in this Assignment on the part of Owner, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of Owner, are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings, and agreements by Owner or for the purpose or with the intention of binding Owner personally, and nothing in this Assignment, all such liability, if any, being expressly waived by Bank and by every person now or hereafter claiming any right or security under this Assignment, and that so far as Owner and its successors personally are concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness shall look solely to the Property for the payment of the Note and Indebtedness, by the enforcement of the lien created by this Assignment in the manner provided in the Note and herein or by action enforce the personal liability of any Guarantor or obligor, other than Owner, on the Note.

(signature page follows)

UNOFFICIAL COPY

THE UNDERSIGNED AND BANK ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS ASSIGNMENT OR THE INDEBTEDNESS.

OWNER:

TW METROPOLITAN LLC, an Illinois limited liability company

By: **METRO CURRENCY CORP.**, its manager

By: _____
John Terzakis, Manager

STANDARD BANK & Trust Company, not personally but as Trustee under Trust No. 19509 dated June 26, 2006

By: _____
Name: Patricia Ralphson
Title: A.V.P.

EXCULPATORY CLAUSE ATTACHED HERETO AND MADE A PART HEREOF

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

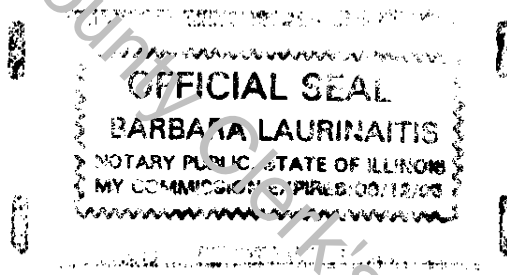
BEFORE ME, a Notary Public in and for said County and State, personally appeared John Terzakis, by me known to be the President of Metro Currency Corp., the Manager of TW Metropolitan LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager of such limited liability company, and who, being duly sworn, stated that he, being authorized so to do, signed and delivered the foregoing Assignment of Rents and Leases as his own free and voluntary act and as the free and voluntary act of such limited liability company, for the uses and purposes therein set forth.

WITNESS my hand and Notary Seal this 5th day of JULY, 2006.



Notary Public

My Commission expires: 9/12/09



UNOFFICIAL COPY

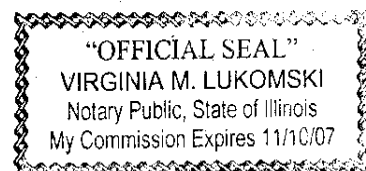
This DOCUMENT is executed by STANDARD BANK & TRUST COMPANY, not personally but as Trustee under Trust No. 19509 as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said document contained shall 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. In event 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 XXXXXXXXXXXXXXXXXXXX of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such AVP ~~and~~ XXXXXXXX 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 AVP 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 6th day of July, 2006

Virginia M. Lukomski
Notary Public



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

Lots 5, 6, 7, 8, 9 and 10 in Block 6 in Weddel and Cox's Hillside Subdivision in the Northwest quarter of Section 29, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 20-29-129-066-0000

Commonly known as: 7350 South Racine, Chicago, IL

Property of Cook County Clerk's Office