



Doc#: 0627031131 Fee: \$48.50
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/27/2008 03:52 PM Pg: 1 of 13

Doc#: 0618718000 Fee: \$10.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 07/08/2008 02:00 PM Pg: 1 of 12

Being re-recorded to add legal

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ASSIGNMENT OF RENTS AND LEASES

This ASSIGNMENT OF RENTS AND LEASES (this "Assignment"), dated as of the 30th day of June, 2006, is given by NORTSHORE CENTER LLC, LLC, an Illinois limited liability company (the "Assignor"), to BANKFIRST, a South Dakota state bank ("Assignee");

WITNESSETH:

THAT WHEREAS, Assignee has made a loan to Assignor, in the amount of \$26,210,000.00 ("Loan") to finance in part the acquisition of the property described on Exhibit "A" attached hereto (the "Land") and the improvements located thereon (the Land and all improvements located and to be located thereon being herein collectively referred to as the "Property"); and

WHEREAS, Assignor, has executed and delivered to Assignee that certain Promissory Note A in the principal amount of \$24,710,000.00 and that certain Promissory Note B in the principal amount of \$1,500,000.00 (together, the "Notes") bearing interest and payable as set forth in each Note, and Assignor has executed a certain Mortgage dated this same date with respect to the Property (the "Mortgage") to secure performance of all of its covenants, agreements, and provisions contained in the Notes;

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NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby presently and absolutely grants, transfers and assigns to Assignee all of Assignor's right, title and interest in and to (i) any and all present or future leases or tenancies, whether written or oral, covering or affecting any or all of the Property (individually, "Lease" and collectively, the "Leases"), including without limitation, the leases listed on Exhibit B attached hereto and made a part hereof; and (ii) all rents, profits, revenue, proceeds and other income or payments of any kind due or payable or to become due and payable to Assignor as the result of any use, possession or occupancy of all or any portion of the Property or as the result of the use of or lease of any personal property constituting a part of the Property ("Rents"), all for the purpose of securing:

A. Payment of all indebtedness of Assignor evidenced by the Notes, the Mortgage, and any and all other documents executed in connection with the Loan and performance thereunder (collectively, the "Collateral Documents"), and all modifications, amendments, replacements, renewals and extensions thereof.

B. Performance and discharge and observance of each and every obligation, covenant, and agreement of Assignor contained herein and in the Collateral Documents.

Assignor warrants, covenants and agrees as follows:

1. **Delivery.** Assignor has the right under applicable law, the Leases, its formative documents and otherwise to execute and deliver this Assignment and to keep and perform all of its obligations pursuant to this Assignment. Assignor will warrant and defend the Leases and Rents against all adverse claims, whether now existing or hereafter arising.

2. **Performance of Lease.** Assignor will faithfully abide by, perform and discharge each and every material obligation, covenant and agreement which it becomes liable to observe or perform under any present or future Lease. Assignor will enforce or secure the performance in a prudent manner of each and every material obligation, covenant, condition and agreement to be performed by the tenant under each and every Lease. Assignor will observe and comply in all material respects with all provisions of law applicable to the operation and ownership of the Property.

Assignor will give prompt written notice to Assignee of any default or notice of default with respect to any Lease. Assignor or its agents also will appear in and defend any action

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or proceeding arising under, growing out of, or in any manner connected with any Lease or the obligations, duties or liabilities of Assignor or any tenant pursuant to said Lease.

3. **Collection of Rents.** This Assignment is intended to vest in Assignee the present and absolute right, title and interest in and to the Leases and the Rents. However, unless and until there occurs an Event of Default under any of the Collateral Documents, Assignor may continue to function as landlord under all Leases and to collect all Rents; provided, however, that from and after the occurrence of an Event of Default under any of the Collateral Documents, Assignor shall have no further right to function as landlord under any of the Leases or to collect Rents and immediately shall turn over to Assignee all prepaid Rents accruing on and after the date on which such notice is delivered to Assignor; the Rents shall be paid directly to Assignee; Assignee may notify the tenants under the Leases or any other parties in possession of the Property, to pay the Rents directly to Assignee at the address specified for notices to Assignee; and Assignee may exercise all of its other rights and remedies granted hereunder. Assignor hereby irrevocably appoints Assignee its true and lawful attorney-in-fact for all of the purposes set forth herein.

4. **Protecting the Security of This Assignment.** Should Assignor fail to perform or observe any covenant or agreement contained in this Assignment, then Assignee may, without obligation to do so and without releasing Assignor from any obligation of any kind, make or do the same in such manner and to such extent as Assignee deems appropriate to protect its security (including, specifically, without limitation, the right to commence, appear in and defend any action or proceeding purporting to affect its said security, or the right or powers of Assignor to perform and discharge each and every obligation, covenant, and agreement of Assignor contained in the Leases). In exercising any such powers, Assignee may pay necessary costs and expenses. Assignor agrees and covenants to pay immediately upon demand all sums expended by Assignee under the authority of this Agreement, together with interest thereon at the default rate of interest as provided in the Notes. If Assignor fails to pay upon demand such sums with interest, then such sums and interest shall become a part of the indebtedness evidenced by the Notes.

5. **Present Assignment.** This Assignment constitutes a perfected, absolute, and present assignment, subject only to the conditions of Paragraph 3 above.

6. **Defaults and Remedies.** In the event of any default or Event of Default specified in this Assignment, the Notes, Mortgage or other Collateral Documents, and continued default after

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all applicable cure periods or the failure by Assignor to comply with any of the terms of this Assignment, Assignee may, at its option, at any time:

A. In the name, place and stead of Assignor and without becoming a mortgagee-in-possession: (i) enter upon, manage and operate the Property or retain the services of one or more independent contractors to manage and operate all or any part of the Property; (ii) make, enforce, modify and accept surrender of the Leases; (iii) obtain or evict tenants, collect, sue for, fix or modify the Rents and enforce all rights of the landlord under the Leases; and (iv) perform any and all other acts that may be necessary or proper to protect the security of this Assignment;

B. With or without exercising the rights set forth in subparagraph A above, give, or require Assignor to give, notice to any or all tenants under the Leases, authorizing and directing the tenants to pay all Rents under the Leases directly to Assignee; or

C. Apply for the appointment of a receiver regarding the Property, whether or not Assignee is exercising its rights under the Mortgage or whether or not foreclosure proceedings are pending under the Mortgage and, if such proceedings were commenced, whether or not a foreclosure sale has occurred. Assignor hereby consents to such an application.

The exercise of any of the foregoing rights or remedies and the application of the Rents shall not cure or waive any default or Event of Default, or notice of default, under this Assignment, the Notes, the Mortgage or the other Collateral Documents, nor invalidate any act done pursuant to such notice.

The remedies provided herein are independent of any other remedies provided in the Notes, Mortgage or other Collateral Documents. If Assignee exercises a remedy provided herein for a default without also exercising other remedies provided in such other Collateral Documents for that same default, or if Assignee exercises a remedy provided in any other such Collateral Document for a default without exercising a remedy provided herein for that same default, then the same shall not be construed as a waiver of Assignee's right to exercise such additional remedies for that same or any subsequent default. Furthermore, Assignee's failure to exercise its right to receive any Rents to which it is entitled by this Assignment shall not affect or be construed as a waiver of Assignee's right to receive any subsequently accruing Rents.

7. **Application of Rents, Profits and Income.** All Rents collected by Assignee or the receiver each month are to be applied in the following order of priorities:

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A. To payment of all reasonable fees of the receiver;

B. To payment of all prior or current real estate taxes and special assessments with respect to the Property;

C. To payment of all premiums then due for the insurance required by the provisions of the Mortgage;

D. To payment of expenses incurred for normal operation and maintenance of the Property (including, without limitation, a reasonable fee for management of the Property by any third party retained by Assignee to manage the Property); and

E. To payment of all other obligations under the Notes, the Mortgage or other Collateral Documents.

The rights and powers of Assignee under this Assignment and the application of Rents under this Paragraph 7 shall continue and remain in full force and effect both prior to and after commencement of any foreclosure action and after foreclosure sale, whether or not any deficiency remains after a foreclosure sale.

8. **Assignee Not to Become Liable.** Assignee is not obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability of Assignor under the Leases. This Assignment shall not operate to place upon Assignee responsibility for the control, care, management or repair of the Property or for the performance of any of the terms and conditions of the Leases unless and until Assignee exercises its rights hereunder. Assignee is not responsible or liable for any waste committed on the Property, or for any dangerous or defective condition of the Property.

9. **Assignor's Indemnification.** Assignor hereby indemnifies and holds Assignee harmless of and from any and all claims, demands, liability, loss or damage, including all costs, expenses and reasonable attorneys' fees asserted against, imposed on, or incurred by Assignee in connection with or as a result of this Assignment or the exercise of any rights or remedies under this Assignment or under the Leases, or by reason of any alleged obligations or undertakings of Assignee to perform or discharge any of the terms, covenants or agreements contained in the Leases. If Assignee incurs any such liability, then the amount thereof, together with interest

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thereon at the default rate of interest, as provided in the Notes, shall be secured by the Mortgage and this Assignment. Assignor shall reimburse Assignee therefor immediately upon demand. If Assignor fails to reimburse Assignee upon demand, then such amounts shall become a part of the indebtedness evidenced by the Notes.

10. **Authorization to Tenant.** Upon notice from Assignee that it is exercising the right to collect Rents, the tenants under the Leases are hereby irrevocably authorized and directed to pay to Assignee all sums due under the Leases. Assignor hereby consents and directs that said sums shall be paid to Assignee without the necessity for a judicial determination that a default has occurred or that Assignee is entitled to exercise its rights pursuant to this Assignment. To the extent such sums are paid to Assignee, Assignor agrees that the tenant has no further liability to Assignor for the same. The signature of Assignee alone is sufficient for the exercise of any rights under this Assignment, and the receipt by Assignee alone of any sums is full discharge and release of any such tenant or occupant of the Property. Checks for all or any part of the Rents collected under this Assignment shall, upon notice from Assignee, be drawn to the exclusive order of Assignee.

11. **Satisfaction.** Upon full satisfaction of the Mortgage, this Assignment automatically shall become null and void and of no further effect. However, Assignee shall, at Assignor's request, note the satisfaction of this Assignment on the instrument evidencing satisfaction of the Mortgage.

12. **Assignee Not a Mortgagee-in-Possession.** Nothing herein contained and no actions taken pursuant to this Assignment (short of actually taking physical possession of the Property) shall be construed as constituting Assignee as a mortgagee-in-possession.

13. **Specific Assignment of Leases.** Upon request by Assignee, Assignor agrees to transfer and assign to Assignee any and all specific Leases that Assignee identifies in a written notice to Assignor. Such transfer or assignment by Assignor shall be upon the same or substantially the same terms and conditions as are herein contained. Assignor will properly file or record such assignment, at Assignor's expense, if requested by Assignee.

14. **Representations and Warranties.** Assignor represents and warrants that:

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A. The Assignor has not executed any prior assignment or pledge of any of its rights, nor are its rights encumbered with respect to the Leases, or any of the Rents except by the Mortgage and herein and permitted exceptions as listed in the Mortgage;

B. Assignor has good right to assign the Leases and the Rents;

C. The Assignor has not done anything which might prevent Assignee from or limit Assignee in acting under the provisions hereof;

D. The Assignor has not accepted Rent under the Leases or under any rental or occupancy agreement more than 30 days in advance of its due date; and

15. **No Waiver.** Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder. Nothing herein contained and no act done or omitted by Assignee pursuant to the powers and rights granted it herein shall be deemed to be a waiver by Assignee of its rights and remedies hereunder or under the Notes, the Mortgage or other Collateral Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect said indebtedness, and to enforce any other security held by it may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder. Any failure by Assignee to insist upon the strict performance by Assignor of any of the terms and provisions hereof shall not be deemed a waiver of any of the terms and provisions hereof and Assignee may thereafter insist upon strict performance.

16. **Unenforceable Provisions Severable.** All rights, powers and remedies provided in this Assignment are intended to be exercised only to the extent that such exercise does not violate any applicable provision of law, and are intended to be limited to the extent necessary not to render this Assignment invalid, unenforceable or unreasonable under any applicable law. If any term of this Assignment is held to be invalid, illegal or unenforceable, then the validity of other terms is intended to remain unaffected.

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17. **Successors and Assigns.** The covenants and agreements herein contained shall be binding upon, and the rights hereunder shall inure to the benefit of, the respective successors and assigns of Assignor and Assignee, including any purchaser at a foreclosure sale.

18. **Captions; Amendments; Notices.** The captions and headings of the paragraphs of this Assignment are for convenience only and are not intended to interpret or define the provisions of this Assignment. This Assignment can be amended only in a writing signed by Assignor and Assignee. All notices required by this Assignment are deemed sufficient upon delivery to Assignor, on the day after deposit in the United States mail, certified mail, postage prepaid, or on the day after deposit with a nationally recognized overnight commercial carrier that will certify as to the date and time of such delivery, airbill prepaid, if addressed to the parties at their respective addresses as set forth in this Assignment, or at such other address as is specified in a notice given pursuant to this Paragraph 18 by either party to the other.

(a) If to Assignee:

BANKFIRST
150 South Fifth Street, Suite 3000
Minneapolis, MN 55402
Attention: Richard Lerev

(b) If to Assignor:

Northshore Center THC, LLC
3100 Dundee Road, Suite 107
Northbrook, IL 60062
Attention: Edward Renko

With a copy to:

Darryl Jacobs
Levenfeld Peavlstien
2 North LaSalle, Ste 1300
Chicago, IL 60602

19. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one instrument.

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IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly signed, sealed, and delivered as of the day and year first above written.

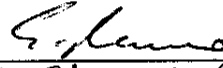
"ASSIGNOR"

NORTHSHORE CENTER THC, LLC
an Illinois limited liability company

By: **Northshore Center, LP**
an Illinois limited Partnership
Its: **Manager**

By: **NS Center GP, LLC**
an Illinois limited liability company
Its: **General Partner**

By: **Northshore Center, GP, Inc.**
Its: **Manager**

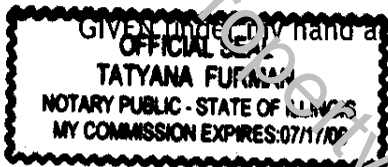
By: 
Name: Edward Kenko
Its: **President**

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STATE OF ILLINOIS)
COUNTY OF Cook) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that EDWARD RANKO the PRESIDENT of Northshore Center THC, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she) signed, sealed and delivered the said instrument, on behalf of the company and as his/her) free and voluntary act and as the free and voluntary act of the company, for the uses and purposes therein set forth.



GIVEN UNDER MY hand and notarial seal this 29th day of June, 2006.

Tatyana Furman
Notary Public

My Commission Expires: 07/17/2009

THIS INSTRUMENT DRAFTED BY:
BANKFIRST
150 South Fifth Street, Suite 3000
Minneapolis, MN 55402

Notary of Cook County Clerk's Office

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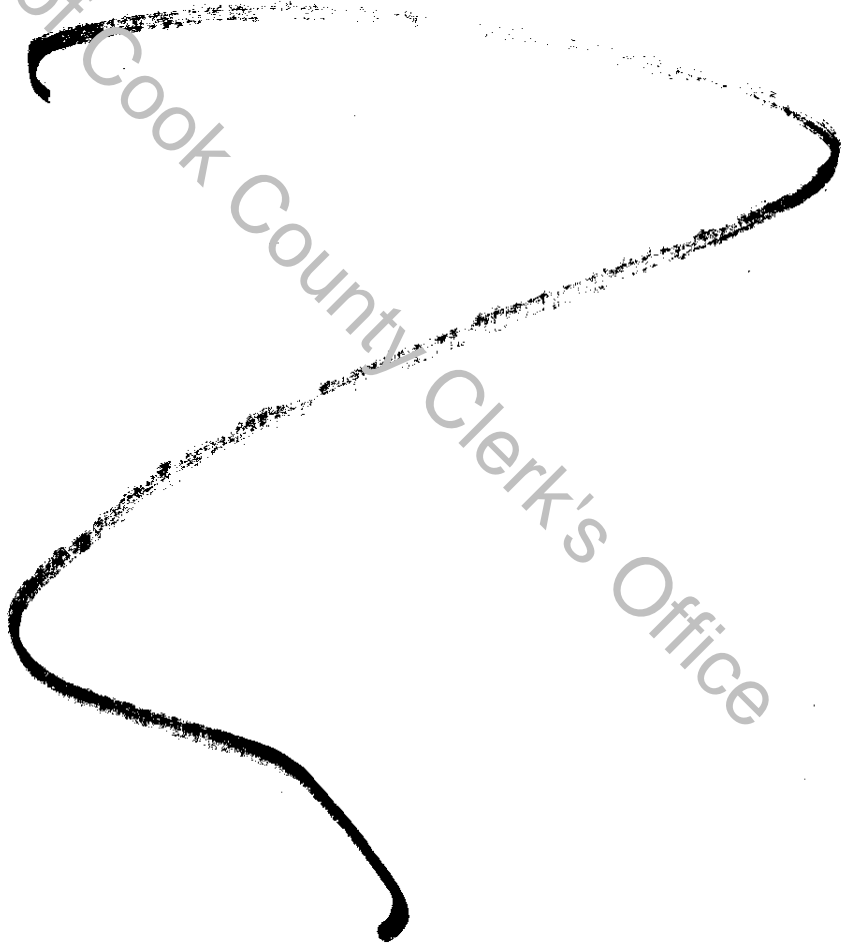
EXHIBIT "A"

LEGAL DESCRIPTION

Property Address: _____

P.I.N.: _____

Property of Cook County Clerk's Office



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EXHIBIT "B"

LEASES

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LEGAL DESCRIPTION

EXHIBIT "A"

A tract of land comprised of Lots 3, 4 and 5 in Lane Park Subdivision, according to the plat thereof recorded July 15, 1976 as document number 23560771, in the Southeast $\frac{1}{4}$ of Section 2, Township 42 North, Range 12 East of the Third Principal Meridian, together with a part of said Southeast $\frac{1}{4}$ of Section 2 lying South of the South line of said Lot 4, Westerly of the Westerly line of Skokie Road, as now dedicated, and North of the Northerly line of Dundee Road, as now dedicated, said tract of land bounded and described as follows:

Beginning at the point of intersection of a line which is 50.00 feet North from and parallel with the South line of Southeast $\frac{1}{4}$ of said Section 2, with a line which is 185.00 feet Northeasterly from and parallel with the centerline of the right of way of the Chicago and Northwestern Railway Company, said point being the Southwest corner of Lot 5 aforesaid; and running thence North $26^{\circ}33'47''$ West (assumed) along said line which is 185.00 feet Northeasterly from and parallel with the centerline of the right of way of the Chicago and Northwestern Railway Company, said line being also the Westerly line of Lots 3, 4 and 5 in Lane Park Subdivision, aforesaid, a distance of 1420.35 feet to the Northwest corner of said Lot 3; thence North $89^{\circ}56'29''$ East along the North line of said Lot 3, a distance of 548.66 feet to the Northeast corner of said Lot 3; thence South $26^{\circ}33'47''$ East along the Easterly line of said Lots 3 and 4, said Easterly line being 50.00 feet Westerly from and parallel with the centerline of Skokie Boulevard, a distance of 706.39 feet to an angle point in said Easterly line of Lot 4; thence South $21^{\circ}49'59''$ East along said Easterly line of Lot 4, a distance of 121.27 feet to an angle point in said Lot 4; thence South $26^{\circ}33'47''$ East along the Easterly line of said Lot 4, said Easterly line being 60.00 feet Westerly from and parallel with the centerline of Skokie Boulevard, a distance of 349.12 feet to the Southeast corner of said Lot 4; thence continuing South $26^{\circ}33'47''$ East along last described parallel line, being the Westerly line of Skokie Boulevard as dedicated by Plat recorded December 31, 1935 as document number 11735510, a distance of 184.57 feet to a point of curve in said Westerly line; thence Southwestwardly along the arc of circle convex to the Southeast, tangent to the last described parallel line and having a radius of 25.00 feet, a distance of 50.03 feet, to a point of tangent with the Northerly line of Dundee Road as dedicated by the aforesaid document number 11735510; thence South $88^{\circ}05'13''$ West along said Northerly line of Dundee Road, a distance of 208.51 feet, to an intersection with a line which extends Northward from a point on the South line of said Southeast $\frac{1}{4}$ of Section 2, distant 157.58 feet East of the intersection of said South line with a line 275.00 feet Northeasterly of (measured perpendicularly thereto) the said centerline of the right of way of the Chicago and Northwestern Railway Company; thence North $00^{\circ}01'39''$ East along the last described line (which forms a Northwest angle of $90^{\circ}01'39''$ with the South line of said Southeast $\frac{1}{2}$), a distance of 208.21 feet to an intersection with the South line of Lot 4 aforesaid; thence West along said South line of Lot 4, a distance of 334.57 feet to the Northeast corner of said Lot 5; thence South $26^{\circ}33'47''$ East along the Easterly line of said Lot 5, a distance of 239.60 feet to the Southeast corner of said Lot 5, said Southeast corner being a point on the aforesaid line which is 50.00 feet North from and parallel with the South line of the Southeast $\frac{1}{4}$ of said Section 2; thence West along said parallel line, being the South line of said Lot 5, a distance of 55.90 feet to the point of beginning, in Cook County, Illinois.