



Doc#: 0716542175 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 06/14/2007 01:29 PM Pg: 1 of 6

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ASSIGNMENT OF LEASES, RENTS AND OTHER INCOME

This Assignment is given as of the 11 day of May, 2007, by 1482 Milwaukee, LLC, an Illinois limited liability company, (hereinafter "ASSIGNOR"), whose address is 180 North LaSalle Street, Suite 2108, Chicago, Illinois 60601 to NORTH AMERICAN SAVINGS BANK, F.S.B., a federally chartered savings bank (hereinafter "ASSIGNEE"), whose address is 12498 South 71 Highway, Grandview, Missouri 64030.

RECITALS

A. ASSIGNOR is the owner of the property described in EXHIBIT "A" attached hereto and incorporated herein by reference. Such real property is referred to as the "Property".

B. ASSIGNOR has executed ASSIGNOR'S Promissory Note (hereinafter "NOTE"), payable to the order of ASSIGNEE, specifically referring to the MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT of even date herewith (hereinafter "MORTGAGE") from ASSIGNOR to ASSIGNEE, which NOTE is for the principal face amount of **One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00)**, due and payable in full not later than **June 1, 2008**. The note is secured, in part, by the MORTGAGE. The NOTE, the MORTGAGE, this ASSIGNMENT, and all other documents executed or delivered by ASSIGNOR in connection with the loan evidenced by the NOTE (hereinafter "LOAN") are referred to collectively as the "LOAN DOCUMENTS"

THIS DOCUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:

North American Savings Bank, F.S.B.
12498 South 71 Highway
Grandview, MO 64030
Loan #: 170452078

Box 400-CTCC

6/18

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ASSIGNMENT

Now, therefore, to induce ASSIGNEE to make the LOAN, as a partial source of repayment of the LOAN, and as additional security for the payment and performance of all obligations of ASSIGNOR to ASSIGNEE evidenced by or referred to in the LOAN DOCUMENTS, whether now existing or subsequently incurred, ASSIGNOR hereby undertakes and agrees as follows:

1. Assignment of Leases: ASSIGNOR hereby assigns, sells and conveys to ASSIGNEE all of ASSIGNOR'S right, title and interest in and to any and all leases or occupancy agreements affecting or relating to the property or any part thereof, all amendments, extensions and renewals of such leases, and all other leases or occupancy agreements, in what ever form which now or subsequently affect all or part of the Property. ASSIGNOR'S interest in all such leases and occupancy agreements are collectively referred to as the "LEASES".

2. Assignment of Rents and Other Income: ASSIGNOR hereby assigns, sells and conveys to ASSIGNEE all of ASSIGNOR'S right, title and interest in and to all deposits (whether for security or otherwise), rents, issues, profits, revenues, royalties, contract rights, and benefits of every nature of and from the Property.

3. Ownership and Preservation of Leases: ASSIGNOR represents, warrants and covenants that it now is (or with respect to Leases not yet in existence, will be immediately upon the execution thereof) the absolute owner of the Leases, with full right and title to assign the same and the rents, income and profits due or to become due thereunder; that any existing Leases are valid, in full force and effect, and have not been modified or amended, except as stated herein; that there is not outstanding any assignment or pledge thereof or of the deposits (for security or otherwise), rents, income and profit due or to become due thereafter; that there is no existing default under the terms thereof on the part of any party thereto; that the Lessees thereunder have no present defenses, set-offs, or counterclaims against ASSIGNOR,

4. Defense of Actions: ASSIGNOR will, at ASSIGNOR'S sole cost and expense, appear in and defend any action or proceeding arising under, growing out of, or in any way connected with the Leases or the obligations, duties or liabilities of the Lessor or Lessee thereunder, and will pay or request all reasonable costs and expenses, including attorney's fees, which ASSIGNEE may incur in connection with ASSIGNEE'S appearance, voluntary or otherwise, in any such action or proceeding.

5. Assignee's Right of Possession: At any time after the execution of this Assignment, ASSIGNEE may, at ASSIGNEE'S option, enter and take possession of the premises affected by any Lease and perform all acts necessary for the operation and maintenance of such premises in the same manner and to the same extent as ASSIGNOR could do the same things. Without limiting the effect of the preceding sentence, ASSIGNEE is empowered, but shall have no obligation, to collect the rents, income and profits accruing under the terms and provisions thereof, to exercise all rights and privileges of ASSIGNOR thereunder, including the right to fix or modify rents, to demand and sue for possession of the premises covered by any Lease, and to relet such premises and collect the rents, incomes and profits resulting from such reletting. ASSIGNEE will from time to time apply such rents, incomes, and profits as are received by ASSIGNEE to any sums then due ASSIGNOR under the Loan Documents (including any loss or damage of the nature referred to in Paragraph 8 hereof, and including reasonable attorney's fees and other costs of collection), in such order as ASSIGNEE may elect, but ASSIGNEE will in no event be accountable for any sums not actually received by ASSIGNEE pursuant to this ASSIGNMENT.

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6. Revocable Waiver of Assignee's Rights: By accepting this Assignment, ASSIGNEE waives the right to exercise the rights and powers granted to ASSIGNEE in Paragraph 5 above and covenants and agrees not to revoke such waiver until and unless there has been a default by ASSIGNOR in the payment or performance of any obligation contained in, secured by, or referred to in the LOAN DOCUMENTS. If any such default occurs and is not cured within any applicable grace period, ASSIGNEE may at any time (including the time covered by any foreclosure proceeding and the period provided for redemption if any) revoke such waiver without notice, and upon such revocation may proceed to exercise any or all of the rights and power conferred upon ASSIGNEE in said Paragraph 5.

7. Direction to Lessees: ASSIGNOR hereby irrevocably agrees and directs that the Lessee under each Lease shall, upon demand and notice from ASSIGNEE that ASSIGNEE has revoked the waiver contained in Paragraph 6 hereof, pay all rents, income and profits under such Lease to ASSIGNEE, without liability on the part of such Lessee for determining the validity or propriety of ASSIGNEE'S revocation of such waiver, and notwithstanding any claim by ASSIGNOR that ASSIGNEE'S revocation of such waiver is invalid or improper. ASSIGNOR will have no claim against any such lessee for any rents or other sums paid by such Lessee to ASSIGNEE.

8. Limitation on Assignee's Duties; Indemnification: Prior to ASSIGNEE'S actual entry and taking possession of the premises immediately affected by any Lease, this ASSIGNMENT shall not operate to place responsibility upon ASSIGNEE for the condition, safety, control, care, or management of such premises. Nothing contained herein shall be construed to bind ASSIGNEE at any time to the performance of any of the terms or provisions contained in any Lease, or otherwise to impose any obligation on ASSIGNEE, including, without limitation, any liability under any covenant of quiet enjoyment contained in any Lease if any Lease is terminated or any Lessee dispossessed upon foreclosure of any of the LOAN DOCUMENTS. ASSIGNOR agrees to indemnify, defend, and hold ASSIGNEE harmless of any damages, including attorney's fees, which ASSIGNEE may incur under any Lease, or by reason of this Assignment, as well as any and all claims and demands whatsoever which may be asserted against ASSIGNEE by reason of any obligation or undertaking to be performed or discharged by ASSIGNEE under any such Lease or under or by reason of this ASSIGNMENT.

9. Performance by Assignor: ASSIGNOR will perform both before and after any revocation by ASSIGNEE of the waiver contained in Paragraph 6 above, all of ASSIGNOR'S covenants, agreements and obligations as Lessor under the Leases, and will neither do nor fail to do anything which may result in any release of liability of any Lessee or Lease guarantor or the accrual of any right in any Lease to withhold any rent or other sum payable under the terms of any Lease. Upon request of ASSIGNEE, ASSIGNOR will provide ASSIGNEE certified copies of each lease within ten (10) days of execution. ASSIGNOR will give prompt notice to ASSIGNEE of any notice of default received from any Lessee or from any other person and will furnish ASSIGNEE with a copy of any such notice. If requested by ASSIGNEE, ASSIGNOR will enforce each Lease and all remedies available to ASSIGNOR against the Lessee thereunder in the event of any default of such Lessee.

10. Assignor's Negative Covenants: Without ASSIGNEE'S prior written consent, ASSIGNOR will not hereafter cancel, surrender or terminate any Lease or change, alter or modify the same so as to reduce or result in reducing the amount of the rents payable thereunder. ASSIGNOR will not make any other or further assignment of any Lease or of any interest therein, or of any of the rents payable thereunder. ASSIGNOR will not modify or amend the terms of any guaranty of any Lease or cancel or terminate any such guaranty without prior written consent of ASSIGNEE.

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11. Assignee's Right to Perform Defaulted Obligations: If ASSIGNOR fails to make any payment or to perform any act required of ASSIGNOR under the terms hereof, then ASSIGNEE may, but will not be obligated to, without notice to or demand on ASSIGNOR, and without releasing ASSIGNOR from any obligation under this Agreement, make the payment or perform the act in such a manner and to such extent as ASSIGNEE may deem necessary to protect the security hereof, including specifically, without limitation, appearing in and defending any action or proceeding purporting to affect the security hereof or the rights or power of ASSIGNOR or ASSIGNEE, and performing or discharging any obligation, covenants or agreement of ASSIGNOR under any Lease. In exercising any of such powers, ASSIGNEE may pay all necessary costs and expenses, employ counsel, and incur and pay reasonable attorney's fees. Any sum advanced or paid by ASSIGNEE for any such purpose shall be immediately due and payable to ASSIGNEE by ASSIGNOR, and shall bear interest from the date paid or advanced by ASSIGNEE until repaid by ASSIGNOR at the rate provided in the NOTE.

12. Cross-Default Clause: Any default by ASSIGNOR in the performance or observance of any covenant or condition hereof shall be deemed a default or event of default under each of the LOAN DOCUMENTS, entitling ASSIGNEE to exercise all or any remedies available to ASSIGNEE under the terms of any or all LOAN DOCUMENTS, and any default or event of default under any other LOAN DOCUMENT shall be deemed a default hereunder, entitling ASSIGNEE to exercise any or all remedies provided for herein. Failure by ASSIGNEE to exercise any right which it may have hereunder shall not be deemed a waiver thereof unless so agreed in writing by ASSIGNEE, and the waiver by ASSIGNEE of any default by ASSIGNOR hereunder shall not constitute a continuing waiver or a waiver of any other default or of the same default on any future occasion.

13. Reassignment by Assignee: ASSIGNEE may assign all of ASSIGNOR'S right, title and interest in any or all Leases (to the extent of the interest therein conferred upon ASSIGNEE by the terms hereof) to any subsequent holder or owner of the NOTE or other LOAN DOCUMENTS, or to any person who acquires title to the Property through foreclosure or conveyance in lieu of foreclosure; no assignee of ASSIGNOR'S interest in any Lease shall be liable to account to ASSIGNOR for the rents, income and profits thereafter accruing. The recording of any valid release of the MORTGAGE shall operate as a release of this ASSIGNMENT in favor of the then owner of the Property; provided, that the recording of any valid partial release of the MORTGAGE shall operate as a release hereof only with respect to that portion of the Property thereby released from the MORTGAGE, the term "PROPERTY" as used herein being deemed thereafter to refer only to that portion of the Property remaining encumbered by the MORTGAGE and the term "ASSIGNOR" as used herein being deemed thereafter to refer only to the owner or owners of such remaining portion of the Property; and provided further, that the affidavit of any officer of ASSIGNEE stating that any part of the indebtedness secured hereby remains unpaid shall constitute conclusive evidence of the validity, effectiveness and continuing force of this ASSIGNMENT, and any person may and is hereby authorized to rely upon such affidavit.


14. Binding Effect. The provisions of this Assignment shall bind and benefit the parties hereto and their respective successors and assigns.

Upon payment in full of the indebtedness secured hereby, as evidenced by the public records, this Assignment shall be void and of no effect.

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Executed as of the day and year first above written.

1482 Milwaukee, LLC, an Illinois limited liability company

By: 
Christopher T. Kamberis, Trustee of The
Chris Kamberis Revocable Living Trust
Under Agreement Dated October 24, 2003, as
Amended From Time to Time


ACKNOWLEDGMENTS

STATE OF Missouri
COUNTY OF Jackson

On this 11 day of May, 2007, before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared **Christopher T. Kamberis**, Trustee of **The Christopher T. Kamberis Revocable Living Trust Under Agreement Dated August October 24, 2003**, and said instrument was signed on behalf of the Trust, that he/she had full authority to execute this instrument on behalf of said Trust that said Trust was in full force and effect, and **Christopher T. Kamberis** is known to be the person who executed the foregoing instrument as his/her free act and deed as Trustee of said Trust.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

KIM L. ANDERSON-CLARK
Notary Public - Notary Seal
STATE OF MISSOURI
JACKSON COUNTY
MY COMMISSION EXPIRES MAR. 1, 2011
Commission # 07018144


Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1: Lots 1, 2 and 3 in Block 6 in DAVID S. LEE'S ADDITION TO CHICAGO, (except the Southwesterly 25.5 feet of said lots taken by the Metropolitan West Side Elevated Railroad Company for railroad purposes) in Section 6, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2: Access Easement and drive-thru and trash enclosure easement for the benefit of Parcel 1 over a portion of Lots 36, 37, 38, 39 and 40 in Block 6 of D.S. LEE'S ADDITION TO CHICAGO, aforesaid, as more particularly set forth in Declaration of Covenants, Restrictions and Easement Agreement dated June 28, 2000 and recorded July 10, 2000 as Document Number 00506687, in Cook County, Illinois.

Property Address: 1480-1484 N. Milwaukee Avenue, Chicago, IL 60622

Permanent Index Number: 17-06-208-001-0000 and 17-06-208-002-0000

Property of Cook County Clerk's Office