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Doc#: 0723344006 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/21/2007 09:49 AM Pg: 1 of 9

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OK
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This Instrument Prepared By
And after recording return to:
Joseph M. Hernandez, Esq.
Greenberg Traurig, P.A.
1221 Brickell Avenue
Miami, Florida 33131

ASSIGNMENT OF RENTS AND LEASES AND AGREEMENTS AFFECTING REAL ESTATE

KNOW ALL PERSONS BY THESE PRESENTS: That

8371472 HAWKS 01

WHEREAS, the undersigned, 7100 S. RHODES LLC, an Illinois limited liability company (the "Assignor"), is the present owner of a fee simple estate in property more particularly described on Exhibit A attached hereto (the "Premises"), and TENROCK CAPITAL LLC, a Delaware limited liability company (the "Assignee"), is the owner and holder of a Promissory Note of even date in the original principal amount of ONE MILLION EIGHT HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$1,825,000.00) executed and delivered by Assignor to Assignee (the "Note"), and of a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement of even date executed and delivered by Assignor to Assignee to secure such Note (the "Mortgage"), which Mortgage was filed for record in the Public Records of Cook County, Illinois;

WHEREAS, the Assignee, as a condition to granting the loan evidenced by the aforesaid Note, has required the execution and delivery of this Assignment of Rents and Leases and Agreements Affecting Real Estate (the "Assignment");

NOW, THEREFORE, in consideration of the loan and to further secure the payment of the Note and the Assignor's obligations under the Mortgage, and as an essential and integral part of the security therefor, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor does hereby immediately and absolutely sell, assign, transfer and set over unto the Assignee, its successors and assigns, all existing and future right, title, and interest and all benefits and privileges which the Assignor as owner and developer has and may have in, from or with respect to any and all of the Additional Collateral (hereinafter defined), including without limitation, all of the rents, issues, income, revenue and profits due and becoming due therefrom.

1. Additional Collateral Defined. The items which shall be the subject of this Assignment, and which are sometimes collectively referred to as "Additional Collateral" are as follows as applicable:

(a) Permits and Licenses. All permits, licenses, approvals, orders, certificates and agreements with, from or issued by any board, agency, authority, department, governmental or otherwise (collectively the "Governmental Authorities"), relating directly or indirectly to the ownership, use, development, operation or maintenance of the Premises, or the construction of improvements on the

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Premises, whether heretofore or hereafter issued or executed, together with all letters of credit, certificates of deposit, bonds or other agreements securing or guaranteeing payment or performance thereunder (collectively, the "Permits").

(b) Contracts. All contracts, subcontracts, agreements, utility agreements, cleaning, servicing or maintenance agreements, management or marketing agreements, warranties and purchase orders which have heretofore been or will hereafter be executed by or on behalf of Assignor, or which have been or will be assigned to Assignor, in connection with the use, operation and maintenance of the Premises, or the construction, installation, repair or rehabilitation of improvements on the Premises together with any deposits, fees or advance payments thereunder (collectively, the "Contracts"). The parties with whom Contracts have been or will be entered into are hereinafter collectively referred to as the "Contractors."

(c) Sales Agreements. All contracts and agreements which have heretofore been or are hereafter executed by or on behalf of Assignor in connection with the sale of any unit, lot or all or any portion of the Premises, and, without limiting the foregoing, any monies received by Assignor in connection therewith (collectively, the "Sales Agreements"). The parties with whom the Sales Agreements have been or are entered into are hereinafter collectively referred to as the "Purchasers".

(d) Leases. All written or verbal agreements for the leasing, letting, rental, use or occupancy of all or any portion of the Premises which have heretofore been or are hereafter executed by or entered into on behalf of Assignor, together with the rents, issues and profits now due or which may hereafter become due thereunder and any advance rent, security deposits or other payments made or to be made pursuant thereto (collectively, the "Leases"). The parties with whom the Leases have been or are entered into are hereinafter collectively referred to as the "Lessees".

(e) Condo Documents. All declarations of covenants or restrictions, condominium declarations or documents or articles of incorporation or bylaws of any property owners associations now or hereafter affecting any portion of the Premises (collectively, the "Condo Documents").

2. Assignor's Limited License. So long as no default or Event of Default, or event which with notice or lapse of time or both would constitute an Event of Default, by the Assignor under the Note, Mortgage, or any Additional Collateral, has occurred, the Assignor shall have the right under a license granted hereby (but limited as provided in this Assignment) to retain, use and enjoy the benefits and privileges of the Additional Collateral, including the right to collect upon, but not prior to, accrual all of the rents arising from or out of the Leases and the Premises or any part thereof. After the occurrence of any such Event of Default, or an event which with notice or lapse of time or both would constitute such an Event of Default, Assignee may enforce this Assignment, with or without order of any court and with or without appointment of a receiver, and any rents, issues, income, revenues or profits received by Assignor shall thereupon be held in trust as security for Assignor's obligations hereunder and under the Note and Mortgage.

3. Assignor's Representations and Warranties. The Assignor warrants and represents that: (a) there are no leases or subleases of all or any portion of the Premises as of the date hereof; (b) except for those Permits which by their nature are not transferable, it has full right and title to assign the Additional Collateral as provided herein; (c) no other assignment, pledge, transfer or hypothecation of Assignor's interest in any of the Additional Collateral, or grant of any security interest therein, has been made; and (d) there are no defaults under the provisions of any existing Additional Collateral, and none of the Additional Collateral is subject to any defenses, set-offs or counterclaims.

4. Assignee's Rights; Limitation of Liability.

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(a) Assignor hereby authorizes the Assignee, by its employees or agents, at its option, after the occurrence of a default or an Event of Default, or event which with notice or lapse of time or both would constitute an Event of Default hereunder, under the Note, Mortgage, or any Permits, Contracts, Sales Agreements, Leases or Condo Documents, without notice and without regard to the adequacy, value or condition of the security, and with or without court action, or by a receiver, to terminate the aforesaid license granted to the Assignor, exercise any and all of Assignee's rights and remedies hereunder and with respect to the Additional Collateral, without any interference or objection from Assignor. In such event, Assignee may take over and enjoy the benefits of the Permits, Contracts, Sales Agreements, Leases and Condo Documents, exercise Assignor's rights under the Additional Collateral and perform all acts in the same manner and to the same extent as Assignor might do. In connection with any and all of the foregoing powers, and without limiting the same, to the extent permitted by applicable law, Assignee may effect new Permits, Contracts, Sales Agreements, Leases and Condo Documents, cancel or surrender existing Permits, Contracts, Sales Agreements, Leases and Condo Documents, alter and amend the terms of and renew existing Permits, Contracts, Sales Agreements, Leases and Condo Documents, make concessions to Governmental Authorities, Contractors, Purchasers, Lessees and others, bring or defend suits in connection with the Additional Collateral and its possession of the Premises in its own name or in Assignor's name, collect rents, income, issues, revenues and profits, enter upon the Premises and collect, sue for and receive in its own name or in Assignor's name, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable and do or not do any and all things Assignee deems desirable in its sole discretion. The Assignor further agrees that it will facilitate in all reasonable ways the Assignee's use and enjoyment of the benefits of the Permits, Contracts, Sales Agreements, Leases and Condo Documents and the collection of said rents, income, issues, revenues and profits, and will, upon request by the Assignee, execute a written notice of this Assignment to each of the Governmental Authorities, Contractors, Purchasers, Lessees and all other appropriate persons.

(b) The Assignor also hereby authorizes the Assignee upon such entry, at its option, to the extent permitted by applicable law, to take over and assume the management, operation, repair, maintenance and improvement of the Premises and to perform such other acts in connection therewith as the Assignee in its discretion may deem desirable, and to expend so much of the income of the Premises as may be needed in connection therewith, in the same manner and to the same extent as the Assignor theretofore might do, including without limitation the right to employ and engage management agents, leasing agents, brokers, accountants and attorneys, the right to expend moneys for the repair, maintenance, renovation, rehabilitation, remodeling, improvement, replacement, refurbishment or other alteration (structural or non-structural) of the Premises.

(c) Assignee shall be under no obligation to take any action authorized herein and shall have no liability for failure to take any such action or for any action taken pursuant hereto, except for its willful misconduct; and Assignor hereby waives and releases any and all claims against the Assignee arising out of or in connection with such management, operation, repair and/or maintenance, alteration or other action or inaction, except for Assignee's willful misconduct, and excepting the liability of the Assignee to account as hereinafter set forth.

(d) All of the foregoing powers herein granted Assignee shall be liberally construed. Assignee need not expend its own funds in the exercise of such powers, but if it does, such amounts shall be considered as advances for and on behalf of Assignor evidenced by the Note and secured by this Assignment and the Mortgage. Any amounts so advanced shall bear interest at the Default Rate (as defined in the Mortgage).

(e) The Assignor shall indemnify the Assignee against, and save it harmless from, any and all liability or claims arising from or in connection with any Permits, Contracts, Sales Agreements, Leases or Condo Documents or this Assignment, and/or the control, care, operation,

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management or repair of the Premises. The Assignee shall not be liable for any loss, cost, damage or expense sustained by the Assignor or Governmental Authorities, Contractors, Purchasers, Lessees or any other party resulting from any act or omission of the Assignee, unless such loss is caused by the willful misconduct and bad faith of the Assignee. Without limiting the generality of the foregoing, the Assignee shall not be liable for any failure to lease all or any part of the Premises, nor shall the Assignee be obligated to perform or discharge, nor does the Assignee hereby undertake to perform or discharge, any term, covenant, agreement, obligation, duty or liability under any Permit, Contract, Sales Agreement, Lease or Condo Document or under or by reason of this Assignment, nor shall the Assignee be responsible for the control, care, management or repair of the Premises or any part thereof; nor for the performance of any term, covenant or condition of any of the Permits, Contracts, Sales Agreements, Leases or Condo Documents; nor for any waste committed on the Premises or any part thereof by any Lessee or by any other person, nor for any dangerous or defective condition of the Premises or any part thereof nor for any negligence in the management, upkeep, repair or control of the Premises or any part thereof resulting in loss or injury or death to any lessee, licensee, employee or other person, nor for any other loss, cost, damage or liability not caused directly by the intentional misconduct and bad faith of Assignee.

5. Application of Income by Assignee. The Assignee shall, after payment of all charges and expenses incurred in connection with the enforcement of its rights and remedies under the Note, Mortgage, and this Assignment, and the control, care, management, operation, repair, renovation, alteration, and maintenance of the Premises, including reasonable compensation to such managing agent and other agents or employees as it may select and employ, and after the accumulation of any reserve deemed advisable by Assignee for taxes, assessments, utilities, fire and casualty and liability insurance, and replacement and repair, credit the balance of income received by it from the Premises by virtue of this Assignment to any amounts due and owing to it by the Assignor pursuant to the Note, Mortgage, in such order and manner as shall be determined in the sole discretion of the Assignee. The Assignee shall not be accountable for more money than it actually receives from the Premises nor shall it be liable for failure to collect rents.

6. Assignor's Covenants. Assignor agrees faithfully to observe and perform all of the obligations and agreements imposed upon Assignor under any of the Permits, Contracts, Sales Agreements, Leases and Condo Documents and to notify Assignee of any defaults, or claimed defaults, asserted with respect to the Assignor under the Permits, Contracts, Sales Agreements, Leases and Condo Documents. The Assignor will not: (a) collect any of the rents payable or accruing under any Lease in advance of the time when the same shall become due, other than as required to be paid in advance by the terms of such Lease, but in no event more than 30 days in advance; (b) pledge, transfer, mortgage or otherwise encumber or assign any of Assignor's interest in any Permit, Contract, Sales Agreement, Lease or Condo Document or any rents, issues, income, revenue or profits arising or accruing therefrom; (c) waive, excuse, condone, discount, set-off, compromise, or in any manner release or discharge any Governmental Authority, Contractor, Purchaser or Lessee thereunder of or from any of its obligations, covenants, conditions or agreements; (d) cancel, terminate or consent to any surrender of any Permit, Contract, Sales Agreement or Lease, nor agree to modify, alter or change any of the terms thereof or of any Condo Document, in each case without the prior written consent of the Assignee; (e) consent to any assignment of any Permits, Contracts, Sales Agreement or Lease or any subletting under any Lease without the prior written consent of the Assignee; or (f) enter into, execute or deliver any Permit, Contract, Sales Agreement, Lease or Condo Document without the prior written consent of the Assignee.

7. Default. Violation of any of the covenants, representations or provisions contained herein by the Assignor shall be deemed a default and Event of Default under the terms of the Note and Mortgage. A violation, breach of or failure to comply with any of the terms or provisions of the Note or Mortgage or any Event of Default thereunder, shall be deemed a default or event of default hereunder.

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8. Insolvency. If any Contractor under any Contract, Purchaser under any Sales Agreement or any Lessee under any Lease should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state, or local statute which provides for the possible termination or rejection of any Contract, Sales Agreement or Lease assigned hereby, Assignor agrees that, if any Contract, Sales Agreement or Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of any such Contract, Sales Agreement or Lease will be made payable to Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees that, upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to the indebtedness secured by this Assignment in such order and manner as Assignee may determine in its sole discretion.

9. Status of Assignee. Nothing herein contained or any action taken pursuant hereto shall be construed as making Assignee a "mortgagee in possession" in contemplation of law, except at the option of the Assignee, including, without limitation, an entry by the Assignee upon the Premises, or as constituting a waiver or suspension by Assignee of its rights to enforce payment of the debts under the terms of the Note or Mortgage. Assignee is not the agent of or partner or joint venturer with Assignor or any of the Governmental Authorities, Contractors, Purchasers or Lessees.

10. Copies of the Additional Collateral. Assignor shall, upon request of Assignee, furnish Assignee a complete list of all Permits, Contracts, Sales Agreements, Leases and Condo Documents. Further, if requested, Assignor shall deliver to Assignee executed or certified copies of all Permits, Contracts, Sales Agreements, Leases and Condo Documents and other written agreements, correspondence and memoranda between Assignor (and its predecessors in title) and any Governmental Authority, Contractor, Purchaser or Lessee relating to the Premises. To the extent that Assignor does not have executed or certified copies of the foregoing in its possession, Assignor shall deliver copies of the foregoing in its possession, with a certification that, to the best of Assignor's knowledge and belief, each such copy is true, correct and complete and has not been amended, altered, superseded, supplemented or rescinded.

11. Successor Developer Status. Assignor covenants and agrees that, at Assignee's option, in the event of the foreclosure of the Mortgage or the granting of a deed in lieu thereof, Assignee and any subsequent purchaser of the Premises shall have the right to succeed to all of the right, title and interest of Assignor, as "Declarant" or "Developer" under any or all of the Condo Documents, by filing a Certificate in the public records of the County in which the Premises are located, setting forth that it has so elected, and such Certificate shall conclusively establish that Assignee or such subsequent purchaser of the Premises, and any person claiming by or through Assignee, is the "Declarant" or "Developer", as applicable. Such Certificate shall not require the consent, approval or joinder of Assignor, but Assignor hereby agrees to join in, consent to and approve such Certificate on request.

12. Governing Law; Severability; Time of Essence. This Assignment and the rights and obligations of the parties hereunder shall in all respects be construed, interpreted, enforced and governed by and in accordance with the laws of the State of New Jersey (excluding the principles thereof governing conflicts of law) and any applicable law of the United States of America, except that all times the provisions for the creation, perfection and enforcement of the liens and security interests created hereto shall be governed and construed according to the laws of the State of Illinois. Wherever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment or the operation thereof shall be prohibited by or invalid under such law, such provision and its operation shall be effective to the maximum extent permitted by law, without invalidating the remainder of such provision or the remaining provisions of this Assignment or the operation thereof. Time is of the essence of this Assignment.

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13. Amendments; Interpretation. Neither this Assignment nor any provision hereof may be amended, modified, waived, discharged or terminated except in a writing executed by Assignor and Assignee. The Section headings used herein are for convenience of reference only and shall not define or limit the provisions of this Assignment. In this Assignment, the singular shall include the plural and the plural shall include the singular and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires. Capitalized terms not defined herein shall have the meanings set forth in the Mortgage.

14. Other Security. The Assignee may take or release other security for the indebtedness secured hereby or by the Mortgage, may release any party primarily or secondarily liable therefor, and may apply any other security held by it to the satisfaction thereof, may exercise, fail to exercise or waive any other right or remedy available to it, and may grant extensions, renewals, forbearances or modifications with respect to such indebtedness, all without prejudice to any of its rights under this Assignment.

15. Remedies Cumulative. Nothing contained in this Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under the Note, Mortgage, this Assignment or any other instrument or by or pursuant to law or in equity, by statute or otherwise, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee. Accordingly, any failure on the part of the Assignee promptly to exercise any option hereby given or reserved shall not prevent the exercise of any such option at any time thereafter. This Assignment may be enforced from time to time by Assignee at its discretion. Assignee may also at any time cease to enforce this Assignment. The right of the Assignee to collect any and all indebtedness held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

16. Notice. Any notice which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed effective at the earlier of the time when actually received, or at 6:00 P.M. on the second (2nd) Business Day after deposit of the same in U.S. mail, first class certified or registered, postage prepaid, addressed to a party at its address set forth below, or at such other place as such party may have designated to all other parties by notice in writing in accordance herewith:

(a) If to Assignor:

7100 S. Rhodes LLC
566 W. Lake Street, Suite 280
Chicago, IL 60661

(b) If to Assignee:

TenRock Capital LLC
1512 Palisade Avenue
Fort Lee, NJ 07024

Except as otherwise specifically required herein, notice of the exercise of any right or option granted to Assignee by this Assignment is not required to be given.

17. Binding Effect. The provisions of this instrument shall be binding upon the Assignor and its legal representatives, successors or assigns, and upon the Assignee and its permitted successors or assigns, but shall not be assignable by the Assignor.

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18. Partial Release. To the extent, if any, that any provisions of the Mortgage may provide for the partial release thereof upon conditions therein stated, the Additional Collateral to the extent it relates to any portion of the Premises which may be released from the lien of said Mortgage pursuant to such provisions, and any rents, issues and profits thereafter accruing with respect thereto, shall ipso facto be immediately released from this Assignment without the necessity of further action or instrument; provided, however, nothing herein contained shall impair, alter or diminish the effect, lien and encumbrance of this Assignment with respect to the remaining portion of the Premises not so released and the Additional Collateral to the extent it relates to the unreleased portion of the Premises.

19. Effectiveness; Termination.

(a) No judgment or decree which may be entered on any debt secured or intended to be secured by this Assignment shall operate to abrogate or lessen the effect of this Assignment, but this Assignment shall continue in full force and effect until the payment, discharge and performance of any and all indebtedness and obligations evidenced by the Note or secured by the Mortgage, in whatever form, and until all costs and expenses incurred by virtue of the authority herein contained have been fully paid out of rents, income, issues and profits of the Premises, or by Assignor, or until such time as this Assignment may be voluntarily released. This Assignment shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed or certificate of title pursuant to a foreclosure decree, unless all indebtedness evidenced or secured by the Mortgage or Pledge Agreement is fully satisfied before the expiration of any period of redemption.

(b) Upon defeasance and satisfaction of the Mortgage encumbering the Premises and payment in full of any costs or expenses payable to Assignee hereunder, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Assignee stating that such Mortgage has not been discharged and satisfied, that any part of the principal, interest or premium on the Note or that any costs or expenses payable to the Assignee thereunder, under the Mortgage, or hereunder remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person is hereby authorized to rely thereon. The Assignor hereby authorizes and directs all Governmental Authorities, Contractors, Purchasers, Lessees and other persons, upon receipt from the Assignee of written notice to the effect that a default exists under this Assignment, the Note or the Mortgage, to rely thereon as conclusive evidence of such default for purposes of dealing with the Assignee in the exercise of any of Assignee's rights hereunder, and any Lessee or Purchaser is directed to pay over to the Assignee all rents, issues, income, revenues and profits (including, without limitation, purchase prices), payable or accruing under the Leases or Sales Agreements or from the Premises and to continue to do so until otherwise notified by the Assignee. Assignee has not received any security deposit or earnest money deposit, down payment or other money with respect to any Lease or Sales Agreement, and assumes no responsibility for any such security deposit, earnest money deposit, down payment or other money not actually received by Assignee.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the Assignor has executed and delivered this instrument as of August
 __, 2007.

7100 S. RHODES LLC, an Illinois limited liability
 company

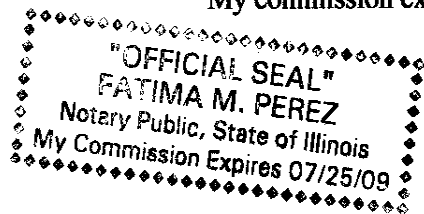
By: [Signature]
 Name: John A. DeAngelis
 Title: Member

STATE OF Illinois)
) SS:
 COUNTY OF Leah)

The foregoing instrument was acknowledged before me this 6th day of August, 2007 by John A.
 DeAngelis as Member of 7100 S. RHODES LLC, an Illinois limited liability company, on behalf of the
 company. He personally appeared before me and is personally known to me or produced
Driver's license as identification and did not take an oath.

[NOTARIAL SEAL]

Notary: [Signature]
 Print Name: FATIMA M. PEREZ
 Notary Public, State of ILLINOIS
 My commission expires: _____



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EXHIBIT A

Legal Description

STREET ADDRESS: 7100 S. RHODES

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER:

20-27-202-018-0000

LEGAL DESCRIPTION:

LOTS 1 TO 4, BOTH INCLUSIVE, IN BLOCK 2 IN WALTER S. DRAY'S ADDITION TO PARK MANOR, IN THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office