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Doc#: 0730633088 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/02/2007 01:39 PM Pg: 1 of 9

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2/4

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, THAT:

GDH INVESTMENTS, L.L.C., an Illinois limited liability company ("Mortgagor") has executed a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing of an even date herewith ("Mortgage"), to NATIONAL CITY BANK, a national banking association ("Mortgagee"), conveying the real estate described in Exhibit "A" attached hereto and made a part hereof ("Property"), and which Mortgage was executed and delivered in accordance with the terms of the Loan Agreement of an even date herewith by and between Mortgagor and Mortgagee ("Loan Agreement") in order to secure the Indebtedness (as defined in the Mortgage) and Mortgagee is the legal owner and holder of the Loan Documents and the Note; and

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Mortgagor is desirous of further securing the indebtedness now due and to become due to Mortgagee secured by the Mortgage or otherwise. All capitalized terms used herein and not otherwise defined shall have the same meanings as are ascribed thereto in the Loan Agreement.

NOW, THEREFORE, Mortgagor, for and in consideration of these presents, and the mutual agreements herein contained, and as further and additional security to Mortgagee, and in consideration of the sum of TEN DOLLARS (\$10.00) to Mortgagor in hand paid, the receipt of which is hereby acknowledged, does hereby:

1. **LEASES ASSIGNED.** Sell, assign and transfer unto Mortgagee all the leases and rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Property including any improvements thereon, or any part thereof, which may be made or agreed to by Mortgagor under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements, and all the avails thereof, to Mortgagee.

2. **AUTHORITY OF MORTGAGEE.** From and after the occurrence of a Default (as hereinafter defined), Mortgagee does hereby authorize irrevocably Mortgagee (with or without

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taking possession of the aforesaid Property), to rent, lease or let all or any portion of the Property to any party or parties at such rental and upon such term, in its discretion as it may determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the leases and agreements, written or oral, or other tenancy existing or which may hereafter exist on the Property, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as Mortgagee would have upon taking possession of the Property pursuant to the provisions hereinafter set forth.

3. **MORTGAGOR'S REPRESENTATIONS.** Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Property for more than thirty (30) days in advance and that the payment of none of the rents to accrue for any portion of the Property has been or will be waived, released, reduced or discounted or otherwise discharged or compromised by Mortgagor except in the ordinary and usual course of Mortgagor's business. Mortgagor waives any right of set-off against any person in possession of any portion of the Property. Mortgagor agrees that it will not assign any of the rents or profits except to the purchaser or grantee of the Property, provided any such assignment to a purchaser or grantee shall be subject and subordinate to rights herein granted to Mortgagee.

4. **WAIVER OF MORTGAGEE'S LIABILITIES.** Nothing herein contained shall be construed as constituting Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Mortgagor.

5. **ADDITIONAL LEASES.** Mortgagor further agrees to assign and transfer to Mortgagee all future leases upon all or any part of the Property and to execute and deliver, immediately upon the request of Mortgagee, all such further assurances and assignments in the Property as Mortgagee shall from time to time require.

6. **ENFORCEABILITY.** Although it is the intention of the parties that this Assignment of Leases and Rents shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless a "Default" shall occur. The occurrence of an Event of Default under Article VII of the Loan Agreement shall constitute a "Default" for purposes of this Assignment of Leases and Rents. Nothing herein contained shall be deemed to affect or impair any rights which Mortgagee may have under the Note and Mortgagee or any other instrument herein mentioned.

7. **RIGHTS ON FORECLOSURE.** In any case in which, under the provisions of the Mortgage, Mortgagee has a right to institute foreclosure proceedings, whether before or after institution of legal proceedings to foreclose a lien thereof, or before or after sale thereunder, upon demand of Mortgagee, subject to the rights of tenants in possession of the Property, Mortgagee shall

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be entitled with process of law to take actual possession of the Property or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may, with process of law, enter upon and take and maintain possession of any or any part of the Property, together with all documents, books, records, papers and accounts of Mortgagor, or then owner of the Property relating thereto, and may exclude Mortgagor, its agents or servants, wholly therefrom and may, as attorney-in-fact of Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the Property and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues and profits of the Property, including actions for the recovery of rent, and actions of unlawful detainer, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any time and all times hereafter, without notice to Mortgagor (other than such notices as are otherwise required herein), and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same, to elect to disaffirm any lease or sublease made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Property that may seem judicious, in its discretion, insure and reinsure the same for all risks, incidental to Mortgagee's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

8. UNDERTAKINGS BY MORTGAGOR. Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases or rental agreements relating to the Property, and Mortgagor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any leases or under or by reason of the assignment thereof and of or from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases other than resulting from Mortgagee's gross negligence or willful misconduct. Should Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, Mortgagor agrees to reimburse Mortgagee for the amount thereof, including costs, expenses and reasonable attorneys' fees, immediately upon demand.

9. APPLICATION OF RECEIPTS. Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Leases and Rents, shall have full power to use and apply the avails, rents, issues and profits of the Property to the payment of or on account of the following, in such order as Mortgagee may determine:

- (a) To the payment of the operating expenses of the Property, including the cost of management and leasing thereof (which shall include reasonable compensation to Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include reasonable lease commissions and other compensation and

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expenses for seeking and procuring tenants and entering into leases), established claim for damages, if any, and premiums on insurance hereinabove authorized;

- (b) To the payment of taxes and special assessments now due or which may hereafter become due on the Property;
- (c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions or betterments and improvements of the Property, including the cost from time to time of placing the Property in such condition as will, in the judgment of Mortgagee, make it readily rentable;
- (d) To the payment of the Note or other indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

From and after the occurrence of a Default, Mortgagor does further specifically authorize and instruct each and every present and future lessee or tenant of the whole or any part of the Property to pay all unpaid rental agreed upon in any tenancy to Mortgagee upon receipt of demand from Mortgagee to so pay the same.

10. **CUMULATIVE REMEDY.** It is understood and agreed that the provisions set forth in this Assignment of Leases and Rents shall be deemed to be a special remedy given to Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the above described Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

11. **GENERAL PROVISIONS.**

- (a) Whenever the word "Mortgagor" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns of Mortgagor, and any party or parties holding title to the Property by, through or under Mortgagor. All of the rights, powers, privileges and immunities herein granted and assigned to Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.
- (b) It is expressly understood that no judgment or decree which may be entered on the Note or any other debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by the Mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by the Mortgage shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues and profits of the Property, or by Mortgagor, or until such time as this instrument may be voluntarily released. This instrument shall also remain in

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full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

- (c) This instrument shall be assignable by Mortgagee, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.
- (d) The failure of Mortgagee, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this Assignment of Leases and Rents for any period of time, shall not be construed or deemed to be a waiver of any of its, his or their rights under the terms hereof, but Mortgagee, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this Assignment of Leases and Rents, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.
- (e) The payment of the Note, any other indebtedness, and release of the Mortgage securing the Note and any other indebtedness shall ipso facto operate as a release of this instrument.

[SIGNATURE PAGE FOLLOWS]

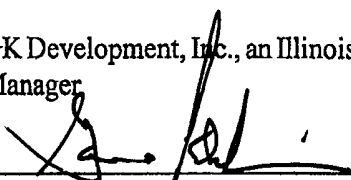
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IN WITNESS WHEREOF, this Assignment of Leases and Rents has been executed in favor of Mortgagee as of the 30th day of October, 2007.

MORTGAGOR:

GDH INVESTMENTS, L.L.C., an Illinois limited liability company

By: GK Development, Inc., an Illinois corporation
Its: Manager

By: 

Garo Kholamian
Its: President

Property of Cook County Clerk's Office

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EXHIBIT A.

LEGAL DESCRIPTION

PARCEL 1:

LOTS 5, 6 AND 7 (EXCEPT THAT PART OF LOTS 6 AND 7, TAKEN AS A TRACT DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 7, THENCE NORTH ON THE EAST LINE OF SAID LOT 7, A DISTANCE OF 73 FEET 11 INCHES; THENCE WEST 24 FEET 1/4 INCH TO A POINT 73 FEET 11 1/8 INCHES NORTH OF THE SOUTH LINE OF SAID TRACT; THENCE 73 FEET 11 1/8 INCHES TO A POINT ON SOUTH LINE OF SAID TRACT 24 FEET 1 INCH WEST OF THE PLACE OF BEGINNING; THENCE EAST ON SOUTH LINE OF SAID TRACT 24 FEET 1 INCH TO THE PLACE OF BEGINNING) IN WINSTON'S SUBDIVISION OF BLOCK 7 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 1 AND 2 (EXCEPT THE NORTH 40.0 FEET OF SAID LOTS) AND LOT 4 IN WINSTON'S SUBDIVISION OF BLOCK 7 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 3 IN WINSTON'S SUBDIVISION OF BLOCK 7 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTIONS 29, 31, 32 AND 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LEASEHOLD ESTATE IN PARCEL 4:

THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED IN PARAGRAPH 1(H) OF THE CONDITIONS AND STIPULATIONS OF THE POLICY), CREATED BY THE "PARKING AGREEMENT", HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: MID-CITY PARKING, INC., AN ILLINOIS CORPORATION, AS LESSOR, AND GOR INVESTMENTS, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY, AS LESSEE, DATED FEBRUARY 25, 2000, WHICH LEASE WAS RECORDED MAY 17, 2000 AS DOCUMENT 00355470, AS AMENDED BY AMENDMENT RECORDED NOVEMBER 5, 2002 AS DOCUMENT NUMBER 0021220059 AND SECOND AMENDMENT RECORDED AUGUST 1, 2005 AS DOCUMENT NUMBER 0521302073, BETWEEN 1551 KINGSBURY PARTNERS,

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L.L.C., AND GDH INVESTMENTS, L.L.C., WHICH LEASE DEMISES PART OF THE LAND (PARCEL 4 ONLY) FOR A TERM OF TWENTY (20).

PARCEL 4:

LOTS 13, 14, 15, 16 AND 17 IN JOHN YALE'S RESUBDIVISION OF BLOCKS 38, 39, 40, 42, 43, 44, 45, 57, 58, 59, 60, 61 AND 72 IN ELSTON'S ADDITION TO CHICAGO IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1, 2 AND 3 AS CREATED BY EASEMENT AGREEMENT BY AND BETWEEN 1551 KINGSBURY PARTNERS, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY AND GDH INVESTMENTS, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY RECORDED NOVEMBER 27, 2002 AS DOCUMENT 0021316272 FOR THE PURPOSE OF PARKING SPACES AND VEHICULAR INGRESS AND EGRESS FROM THE PUBLIC STREETS COMMONLY KNOWN AS WEST WEED STREET AND NORTH KINGSBURY STREET.

Common Address: 938 West North Avenue, Chicago, Illinois

P.I.N.:

- 14-32-424-022-0000
- 14-32-424-023-0000
- 14-32-424-052-0000
- 14-32-424-053-0000
- 14-32-424-059-0000
- 17-05-213-031-0000