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GIT



Doc#: 0734057029 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/08/2007 09:36 AM Pg: 1 of 9

PREPARED BY AND AFTER
RECORDING RETURN TO:

Felix M. Gonzalez
Tristan & Gonzalez, LLC
11 E. Adams, Suite 1100
Chicago, Illinois 60603
312.345.9200

4386770 (2/4)

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") is made this 3 day of December, 2007, by and between 918-924 Belmont, LLC, an Illinois limited liability company, 1405 W. Diversey Parkway, Chicago, Illinois 60614 ("Assignor") and The Northern Trust Company, 50 South LaSalle, Chicago, Illinois 60603 ("Assignee").

1. Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby transfer, assign and convey to Assignee all of Assignor's right, title and interest which Assignor, as Lessor, has or may have in and to: (i) all leases (written or oral) now existing or hereafter made, which affect the property which property is legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises"), and all amendments, extensions and renewals of said leases and any of them, including the leases reflected on Exhibit "B" attached hereto and made a part hereof, together with all guarantees of any such leases; (ii) all rents, income and profits which may now or hereafter be or become due or owing under the leases, and any of them, or on account of the use of the Premises; and (iii) all security deposits, letters of credit and damage deposits which are now or hereafter received by Assignor, its agents or employees (collectively the "Leases").

2. This Assignment is made as additional security for the payment of that certain Term Note of even date herewith executed by the beneficiary of the land trusts set forth above and payable to Assignee in the principal sum of SIX MILLION SIX HUNDRED THOUSAND (\$6,600,000.00) DOLLARS and all amendments, modifications, renewals and replacements thereof (the "Note") and as security under the Rate Protection Agreement as defined in the Mortgage (the "Mortgage") of even date encumbering the Premises, together with other Related Documents (as defined in the Term Note).

3. Assignor covenants, represents and warrants with Assignee as follows:

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(a) Assignor is the owner of the Leases. Assignor shall not perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

(b) The Leases are valid and enforceable in accordance with their terms and have neither been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any of the terms and conditions thereof been waived.

(c) None of the Leases shall be materially altered, modified, amended, terminated, cancelled or surrendered nor any material term or condition thereof be waived without the prior written consent of Assignee.

(d) There are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time, would constitute a default under any of the Leases. Assignor shall keep and perform all of landlord's obligations under the Leases.

(e) Assignor shall give prompt written notice to Assignee of any notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a true and accurate copy of any such notice.

(f) Assignor shall, upon written request, promptly subordinate or cause to be subordinated all Leases to the lien of the Mortgage.

(g) Assignor has not and shall not accept a payment of rent under the Leases for more than thirty (30) days in advance of its due date.

(h) There are no other assignments of any of the Assignor's rights under the Leases.

(i) Assignor shall not enter into a lease for any part of the Premises without the prior written approval of Assignee. All new Leases and Lease renewals shall, regardless of whether Assignee's approval is required: (i) be arms-length transactions on commercially reasonable terms; (ii) be for actual occupancy by the tenant thereunder; (iii) contain prevailing market rental rates, terms and conditions; (iv) be fully subordinated to the Mortgage and provide for attornment to Assignee, if it becomes a successor landlord; (v) in the case of new Leases, be written on the form of Lease approved by Lender; without material revision (unless required by law); and (vi) not permit the tenant to "go dark" or otherwise stop operating, not contain termination rights other than for landlord default, or major casualty or taking, and not permit the Lease to be contingent upon the operation or existence of another tenant at the Premises.

(j) Assignor shall not assign its rights under the Leases, without the prior written consent of Assignee.

4. Assignor and Assignee further agree as follows:

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(a) This Assignment is absolute and is effective immediately, but until notice is sent to the Assignor in writing that an Event of Default (as defined in the Related Documents) has occurred (the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

(b) Upon the occurrence of an Event of Default under the terms and conditions of the Related Documents (as defined in the Term Note), Assignee may, at its option and after service of Notice, receive and collect all rents, income and profits from the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits as long as such Event of Default shall exist, and during the pendency of foreclosure proceedings and if there is a deficiency during the redemption period, if any.

(c) Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of Notice to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases directly to Assignee, or such nominee as Assignee may designate in writing, and such lessees are expressly relieved of any and all duty, liability or obligation to Assignee in respect of all payments so made.

(d) From and after service of Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits, including the right of Assignee to enter upon the Premises, or any part thereof, without force, and with or without process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of Notice, without further notice to Assignor, with full power to use and apply all of the rents, income and profits to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises, or of making the same rentable, costs and attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee under the Related Documents. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Assignor in the Leases.

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5. No delay or failure by Assignee to insist upon the strict performance of any term herein or in the other Related Documents or to exercise any right, power or remedy provided for herein or in the other Related Documents as a consequence of an Event of Default, and no acceptance of any payment of the principal, interest or prepayment premium or penalty, if any, on the Note during the occurrence of any such Event of Default, shall constitute a waiver of any such Event of Default. The exercise by Assignee of any right, power or remedy conferred upon it herein or any other Related Document or by law or equity shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

6. Each right, power and remedy of Assignee now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power and remedy provided for in the Related Documents, and the exercise of any right, power or remedy shall not preclude the simultaneous or later exercise of any other right, power or remedy.

7. If any provision in this Assignment is held by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such provision of this Assignment to be illegal, invalid, unlawful, void, voidable, or unenforceable as written, then such provision shall be given full force and effect to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void, voidable or unenforceable provision was not contained therein, and that the rights, obligations and interest of the Assignor and Assignee under the remainder of this Assignment shall continue in full force and effect.

8. Any notice or demand required pursuant to the terms hereof shall be given pursuant to the terms and conditions contained in the Note.

9. The term "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. Regardless of their form, all words shall be deemed singular or plural and shall have the gender as required by the text.

10. This Assignment cannot be amended, modified or terminated orally but may only be amended, modified or terminated pursuant to written agreement between Assignor and Assignee.

11. **ASSIGNOR AND (BY ITS ACCEPTANCE HEREOF) ASSIGNEE HEREBY IRREVOCABLY AGREE THAT ALL SUITS, ACTIONS OR OTHER PROCEEDINGS WITH RESPECT TO, ARISING OUT OF OR IN CONNECTION WITH THIS ASSIGNMENT SHALL BE SUBJECT TO LITIGATION IN COURTS HAVING SITUS WITHIN OR JURISDICTION OVER THE STATE OF ILLINOIS AND THE COUNTY IN SUCH STATE WHERE THE PREMISES ARE LOCATED. ASSIGNOR AND (BY ITS ACCEPTANCE HEREOF) ASSIGNEE HEREBY CONSENT AND SUBMIT TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED IN OR HAVING JURISDICTION OVER SUCH COUNTY AND STATE, AND HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT THEY OR ANY OF THEM**

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MAY HAVE TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG ASSIGNOR AND ASSIGNEE ARISING OUT OF OR IN ANY WAY RELATED TO THIS ASSIGNMENT, ANY RELATED DOCUMENT, OR ANY RELATIONSHIP BETWEEN ASSIGNOR AND ASSIGNEE, TO TRANSFER OR CHANGE THE VENUE OF ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION, OR TO CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NO PARTY HERETO MAY SEEK OR RECOVER PUNITIVE DAMAGES IN ANY PROCEEDING BROUGHT UNDER OR IN CONNECTION WITH THIS ASSIGNMENT OR ANY RELATED DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO ASSIGNEE TO EXTEND CREDIT SECURED BY THE COLLATERAL.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed by its duly authorized officers.

ASSIGNOR:
918-924 BELMONT, LLC

By: David Labunski
Its: manager

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that David S. Labunski, personally known to me to be the Manager/Member of 918-924 Belmont, LLC, an Illinois limited liability company, and 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 as such Member/Manager he signed and delivered the said instrument pursuant to authority, given by the Operating Agreement of said Company as his free and voluntary act, and as the free and voluntary act of the Company.

Given under my hand and official seal this 3 day of December, 2007.

AS

Notary Public



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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1: LOTS 19 AND 20 IN THE SUBDIVISION OF LOT 1 IN THE RESUBDIVISION OF BLOCK 2 IN HAMBLETON, WESTON AND DAVIS SUBDIVISION OF THE SOUTH ½ OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOTS 21 AND 22 IN M.L. SCHUDDERS JR SUBDIVISION OF LOT 1 IN THE RESUBDIVISION OF BLOCK 2 IN HAMBLETON, WESTON AND DAVIS SUBDIVISION OF THE SOUTH ½ OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

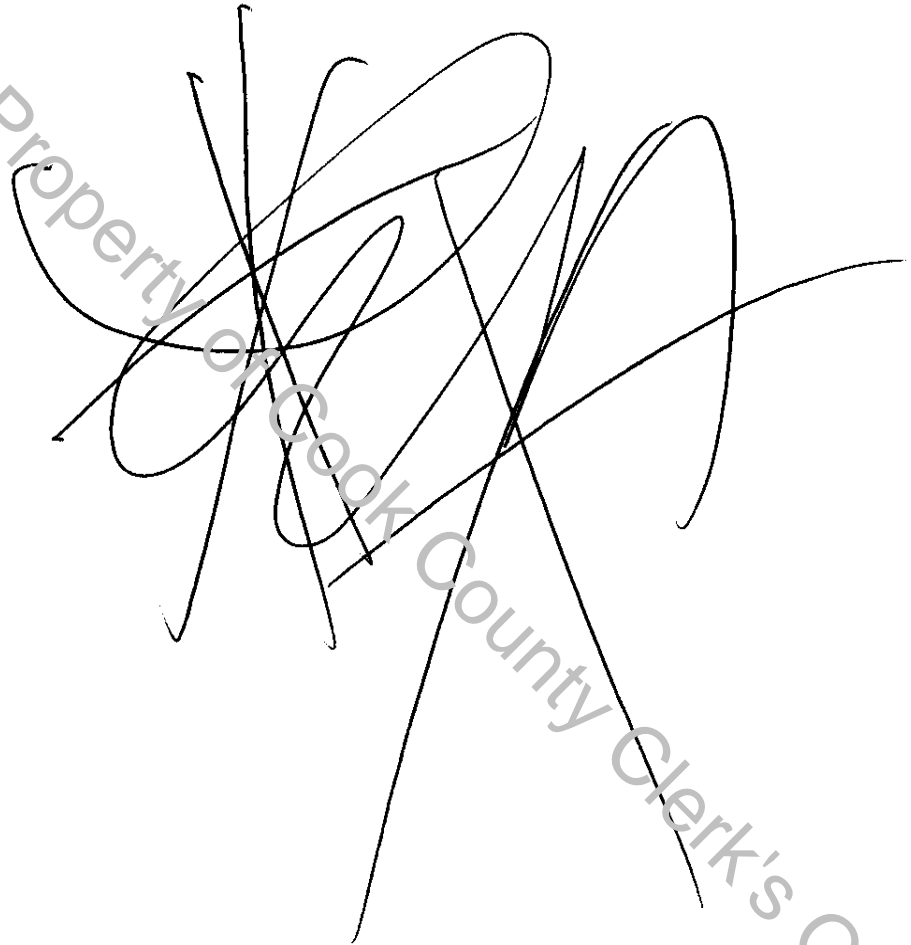
P.I.N.: 14-20-426-016-0000; 14-20-426-017-0000

COMMON ADDRESS: 918-924 W. Belmont, Chicago, Illinois 60657

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EXHIBIT B LEASES



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Rent Roll & Recurring Charges

Properties: 918 Belmont
As of Tuesday January 1, 2008

Customer	Account	Unit	Unit Type	RC	PRC	Total
918 Belmont						
Clarke's Restaurant	162	P-1	door Parking	0.00	200.00	200.00
Rebecca Schwartz	170	918-201	STD Rental	2099.00	400.00	2499.00
Calvin Thomas	180	918-202	STD Rental	1900.00	0.00	1900.00
Ted Kopinski	183	918-203	STD Rental	1900.00	200.00	2100.00
Kristin Williams	169	918-205	STD Rental	1550.00	350.00	1900.00
Katherine Habib	166	918-206	STD Rental	1499.00	0.00	1499.00
Jonathan D. Schlessir	158	918-207	STD Rental	1450.00	175.00	1625.00
Jordan D. Thoms	181	918-208	STD Rental	1599.00	0.00	1599.00
Kirsten Leach	173	918-301	STD Rental	2200.00	200.00	2400.00
Keili Eichhorn	188	918-302	STD Rental	1750.00	200.00	1950.00
Sean Howard	163	918-303	STD Rental	1950.00	200.00	2150.00
Michael A. Pamello	164	918-305	STD Rental	1550.00	0.00	1550.00
Katy M. Murphy	167	918-306	STD Rental	1525.00	200.00	1725.00
Kyle Mayes	161	918-307	STD Rental	1475.00	175.00	1650.00
Tomoyr Ellen	178	918-308	STD Rental	1550.00	200.00	1750.00
Dawn Hess	186	918-402	STD Rental	2000.00	400.00	2400.00
Neil McClymont	171	918-405	STD Rental	1600.00	200.00	1800.00
Jamba Juice Compai	175	Jamba Jc	Restaurant	5665.00	0.00	5665.00
Potbelly Sandwich W	174	Potbelly	Restaurant	6064.00	0.00	6064.00
Overall Total	19	19		39326.00	310.00	42426.00
Overall Counts	19	19		8	13	

Property of Cedar Realty Clerk's Office

Rent Roll & Recurring Charges

12/3/07 10:37am

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