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Doc#: 0812733148 Fee: \$56.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 05/06/2008 11:26 AM Pg: 1 of 11

COOK COUNTY RECORDER

  X   COLLATERAL ASSIGNMENT OF LEASES AND RENTS

Please return to:

Lee B. Ross, Esq.  
Goodman, Rosenthal & McKenna, P.C.  
977 Farmington Avenue  
Suite 200  
West Hartford, CT 06103

Box 400-CTCC

ST 5103217 dz CD 2/3

Property of Cook County Clerk's Office

11/5/08

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## COLLATERAL ASSIGNMENT OF LEASES AND RENTS

**ASSIGNMENT** by and between **BUSINESS LENDERS, LLC**, a Delaware limited liability company with an address of 50 State House Square, Hartford, CT 06103, ("Grantee") and Jackie Brown, an individual of 6500 S. Ellis Avenue, Chicago, IL 60637 ("Grantor") dated as set forth.

### 1. DEFINITIONS

The terms set forth below shall be defined as follows:

- 1.1 "Date of Assignment" is: April 29, 2008.
- 1.2 "Grantor" means Jackie Brown.
- 1.3 "Grantor's Address" is: 6500 S. Ellis Avenue, Chicago, IL 60637.
- 1.4 "Grantee's Address" is: 50 State House Square, Hartford, Connecticut 06103.
- 1.5 "Collateral" means Assigned Leases as defined in Paragraph 1.9 below.
- 1.6 "Loan Documents" means any Loan Agreement, Guarantee, Security Agreement, Mortgage, Deed of Trust, or any other document heretofore, now or hereafter executed by Grantor to Grantee together with all modifications, extensions and/or renewals thereof.
- 1.7 "Event of Default" means each and every event specified in Section 5 of this Assignment.
- 1.8 "Obligations" means all indebtedness, obligations and liabilities of Grantor to Grantee arising out of an Unconditional Guarantee Agreement ("Guarantee") dated April 29, 2008, running from the Grantor to the Grantee securing all indebtedness, obligations and liabilities of Fade to Black Holdings, Inc. ("Borrower") under a certain SBA Note dated April 29, 2008, in the original principal amount of \$300,000.00 running to Grantee and under a certain SBA Authorization dated January 23, 2008.
- 1.9 "Assigned Leases" means all Leases, subleases or tenancies, and any other agreements, whether written or oral, now existing or hereafter arising with respect to any portion of the mortgaged Property, whether or not recorded, together with all those existing leases listed on **Exhibit B** attached hereto (including any modification, renewal or extension thereof or any agreements in substitution thereof) all rents and other payments of every kind due and payable or to become due and payable to Grantor by virtue of said Leases or otherwise due and payable to Grantor as the result of any use, possession or occupancy of

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any portion of the Mortgaged Property; and all right, title and interest Grantor has in and to all guaranties of the Assigned Leases.

- 1.10 "Mortgaged Property" means the real property known as 6201-6205 S. Seely Avenue, Chicago, IL 60636, as more particularly described in **Exhibit A** attached hereto and made part hereof.

To the extent not defined in Section 1, unless the context otherwise requires, all other terms contained in this Agreement shall have the meanings attributed to them by the Uniform Commercial Code in force in the State of Connecticut as of the Date of the Agreement.

To the extent not defined in Section 1, unless the context otherwise requires, all accounting terms contained in this Agreement shall have the meanings attributed to them by Generally Accepted Accounting Principles as of the Date of the Agreement.

## **2. GRANT OF SECURITY INTEREST**

To secure payment and performance of the Obligations, Grantor hereby pledges, assigns, transfers and grants to Grantee a continuing security interest in and to all of the right, title and interest of Grantor in the Assigned Leases.

- 2.1 So long as no Event of Default has occurred under Section 5 of this Assignment, Grantor shall have a license to manage and operate the Mortgaged Property and to collect, receive and apply for its own account all rents, issues and profits accruing by virtue of the Assigned Leases and to execute and deliver proper receipts therefor.

## **3. SPECIFIC REPRESENTATIONS, WARRANTIES AND COVENANTS WITH RESPECT TO COLLATERAL.**

With respect to the Collateral, Grantor hereby represents, warrants and covenants with Grantee as follows:

- 3.1 The Assigned Leases, now or hereafter in effect, are and shall be valid and subsisting, and there are no defaults on the part of any of the parties thereto;
- 3.2 It has not sold, assigned, transferred, mortgaged or pledged any of the rents, issues or profits from the Mortgaged Property or any portion thereof, whether now or hereafter to become due, except in favor of Grantee;
- 3.3 No rents, issues or profits of the Mortgaged Property, or, any part thereof, becoming due subsequent to the date hereof have been collected other than as specifically provided in the Assigned Leases, nor has payment of any of the same been anticipated, waived, released, discounted or otherwise discharged or compromised;

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- 3.4 It will not, without in each case having obtained the prior written consent of Grantee, directly or indirectly amend, modify, cancel, terminate or accept any surrender of any of the Assigned Leases;
- 3.5 It will not waive or give any consent with respect to any default or variation in the performance of any material term, covenant or condition on the part of any lessee, sublessee, tenant or other occupant to be performed under the Assigned Leases, but will at all times enforce all of the provisions and conditions thereof;
- 3.6 It will perform and observe, or cause to be performed and observed, all of the terms, covenants and conditions on its part to be performed and observed with respect to each of the Assigned Leases;
- 3.7 It will, upon written request by Grantee, serve such written notice upon any lessee, sublessee or tenant under any Assigned Lease or any other occupancy of any portion of the Mortgaged Property concerning this Assignment, or include among the written provisions of any instrument hereafter creating any such lease, sublease, tenancy or right of occupancy, specific reference to this Assignment and make, execute and deliver all such powers of attorney, instruments of pledge or assignment and such other instruments or documents as Grantee may reasonably request at any time for the purpose of securing its rights hereunder; and
- 3.8 It will furnish to Grantee, on demand, true copies of all Assigned Leases hereafter executed and true copies of each document affecting the modification, renewal or extension of any Assigned Lease.

## 4. INDEMNIFICATION.

- 4.1 Grantor hereby agrees to indemnify and hold Grantee harmless against and from (i) any and all liability, loss, damage and expense, including reasonable attorneys' fees, that it may or shall incur or that may be asserted under or in connection with any of the Assigned Leases, or by reason of any action taken by Grantee under any of the Obligations (including without limitation any action Grantee in its discretion may take to protect its interest in the Mortgaged Property), and (ii) any and all claims and demands whatsoever that may be incurred by or asserted against Grantor by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants and conditions contained in any of the Assigned Leases.
- 4.2 Nothing contained herein shall operate or be construed to obligate Grantee to perform any of the terms, covenants or conditions contained in any Assigned Lease, or to take any measure to enforce collection of any of the rents, issues or profits or other payments, or otherwise to impose any obligation upon Grantee with

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respect to any Assigned Lease, including, but not limited to, any obligation arising out of any covenant of quiet enjoyment therein contained.

- 4.3 Prior to actual entry into and taking possession of the Mortgaged Property, this Assignment shall not operate to place upon Grantee any responsibility for the operation, control, care, management or repair of the Mortgaged Property, and the execution of this Assignment by Grantor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Property is and shall be that of Grantor prior to such actual entry and taking of possession.

## 5. EVENTS OF DEFAULT AND ACCELERATION

- 5.1 The occurrence of any one or more of the following events shall constitute an Event of Default hereunder,

5.1.1 Failure to perform or observe any covenant, term or agreement herein set forth or set forth in the Guarantee and the Loan Documents.

5.1.2 Any representation or warranty made or deemed made by Grantor herein or in any Guarantee or which is contained in any certificate, document, opinion, or other statement furnished now or at any time shall prove to be incorrect in any material respect on or as of the date made or deemed to be made.

- 5.2 If any Event of Default shall occur, then or at any time thereafter, while such Event of Default shall continue, Grantee may declare all Obligations to be due and payable, without notice, protest, presentment or demand, all of which are hereby expressly waived by Grantor.

## 6. RIGHTS AND REMEDIES

Grantee shall have the rights and remedies set forth in the Guarantee and the following rights and remedies:

- 6.1 Upon the occurrence of any Event of Default, the license granted in Section 2.1 shall cease, and, in such event, in addition to any other Rights and Remedies of Grantee, upon notice to each lessee, sublessee or tenant of Assigned Leases, all rentals thereafter payable to Grantor shall be paid to Grantee;
- 6.2 Grantee shall have the right to enter upon and take possession of the Mortgaged Property and rent same, either in its name or in the name of the owner of record, and receive all rents, issues and profits thereof, then due or becoming due, and any rents, issues and profits collected or received by Grantor thereafter shall be accepted and held for Grantee in trust and shall be promptly paid over to Grantee.

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6.3 Grantee shall be accountable to Grantor only for monies actually received by Grantee and the acceptance of this Assignment shall not constitute a satisfaction of any of the Obligations, except to the extent of amounts actually received and applied by Grantee on account of same.

## 7. GENERAL PROVISIONS

7.1 This Assignment is a security agreement within the meaning of the Uniform Commercial Code in force in the State of Connecticut.

7.2 The General Provisions contained in the Guarantee shall be fully applicable and are incorporated herein as terms and conditions of this Assignment.

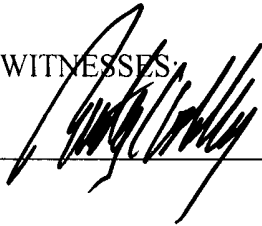
## 8. WAIVER OF JURY TRIAL

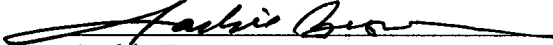
GRANTOR WAIVES TRIAL BY JURY AND CONSENTS TO AND CONFERS PERSONAL JURISDICTION ON COURTS OF THE STATE OF CONNECTICUT OR OF THE FEDERAL GOVERNMENT, AND EXPRESSLY WAIVES ANY OBJECTIONS AS TO VENUE IN ANY OF SUCH COURTS, AND AGREES THAT SERVICE OF PROCESS MAY BE MADE ON GRANTOR BY MAILING A COPY OF THE SUMMONS TO GRANTOR AT GRANTOR'S ADDRESS. GRANTEE LIKEWISE WAIVES TRIAL BY JURY.

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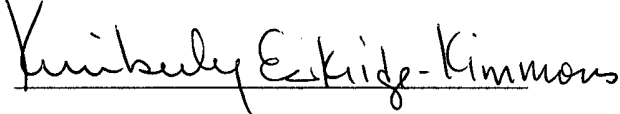
WITNESSES:

  
\_\_\_\_\_

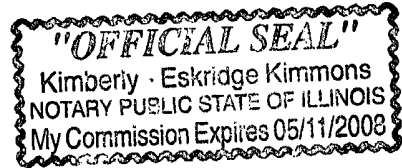
  
Jackie Brown

STATE OF ILLINOIS     )  
                                  ) ss. Chicago  
COUNTY OF COCK     )

On this 29<sup>th</sup> day of April, 2008, personally appeared Jackie Brown, signer of the foregoing instrument, and acknowledged that he signed as his free act and deed, for the uses and purposes therein expressed, before me.

  
\_\_\_\_\_

Notary Public



Please record and return to:

Goodman, Rosenthal & McKenna, P.C.  
Lee B. Ross, Esq.  
977 Farmington Avenue, Suite 200  
West Hartford, CT 06107

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EXHIBIT A  
(Description of Property)

Lots 63 and 64 in Hinkamp and Company's 63<sup>rd</sup> and Robey Subdivision, being a resubdivision of part of the Circuit Court Partition of Blocks 1 and 8 in the Subdivision of the South 1/2 of the Southwest 1/4 of Section 18, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel No. 20-18-315-001-000.

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## EXHIBIT B LIST OF EXISTING LEASES

See Rent Roll attached.

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	Selleys Current Rent Roll & Security Deposit	Apartment Address	Present Rent	Tenant Since	Security Deposit
	6201 S. Seeley (22 Units)				
1	Barber, Shareeta	6205 S. Seeley - 1st Flr	\$ 550	Aug. 2004	\$ 810
2	Curtis-Williams	6203 S. Seeley - 2nd Flr	\$ 550	Jan. 2007	\$ 750
3	Hudson, Tayaqua	6203 S. Seeley - 3rd Flr	\$ 550	Aug. 2003	\$ 565
4	Larance, Cherell	6205 S. Seeley - 2nd Flr	\$ 550	Feb. 2006	\$ 750
5	Toliver, Sherman	6205 S. Seeley - 3rd Flr	\$ 550	May 2004	\$ 715
6	Williams, Fanana	6203 S. Seeley - 1st Flr	\$ 550	Feb. 2006	\$ 750
7	Ikengah, April	6201 S. Seeley - 3rd Flr	\$ 575	Jan. 2007	\$ 500
8	Sanders, Jerry	6201 S. Seeley - 1st Flr	\$ 575	Jun. 2006	\$ 825
9	Scroggins, Yolanda	6201 S. Seeley - 2nd Flr	\$ 550	Dec. 2005	\$ 825
10	Burns, Roscoe	2015 W. 62nd St. - 1st Flr	\$ 575	Nov. 1999	\$ 900
11	Burns, Willinda	2017 W. 62nd St. - 2nd Flr	\$ 575	Mar. 2005	\$ 875
12	Johnson, Sandra	2015 W. 62nd St. - 3rd Flr	\$ 575	Nov. 1999	\$ 720
13	McGruder, Laquana	2015 W. 62nd St. - 2nd Flr	\$ 575	Oct. 2000	\$ 400
14	Tarrant, Janice	2017 W. 62nd St. - 3rd Flr	\$ 575	Jan. 2000	\$ 450
15	Vacant (Garden Apt.)	6201 S. Seeley, Bsmt	\$ -	Vacant	\$ -
16	Carter/Gonzalez	2017 W. 62nd St. - 1st Flr	\$ 625	Sept. 2007	\$ 625
17	Applewhite/Bell	2021 W. 62nd St. - 1st Flr	\$ 475	Jan. 2008	\$ 675
18	Brown, Alan (Site Super)	2021 W. 62nd St. - 2nd Flr	\$ 250	Apr. 2005	\$ -
19	Burns, Kenneth	2021 W. 62nd St. - 3rd Flr	\$ 475	May 2002	\$ 750
20	Hall, Susan	2019 W. 62nd St. - 1st Flr	\$ 475	Jun 2005	\$ 675
21	Wallace, Chiquita	2019 W. 62nd St. - 3rd Flr	\$ 475	Feb. 2007	\$ 450
22	Webb, Trock	2019 W. 62nd St. - 2nd Flr	\$ 475	Oct. 2004	\$ 675
			\$ 11,125		\$ 13,685
	Converting to 2bdrm in '08				

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Unit Description (bath room or bonus room not incld)
1 Bdrm-3 rooms
1 Bdrm-3 rooms
1 Bdrm-3 rooms
1 Bdrm-3 rooms
1 Bdrm-3 rooms
1 Bdrm-3 rooms
1 Bdrm-4 rooms
1 Bdrm-4 rooms
1 Bdrm-4 rooms
1 Bdrm-4 rooms w/ hall
1 Bdrm-4 rooms w/ hall
1 Bdrm-4 rooms w/ hall
1 Bdrm-4 rooms w/ hall
1 Bdrm-4 rooms w/ hall
1 Bdrm-5 rooms
2 Bdrm-4 rooms w/ hall
Studio
Studio
Studio
Studio
Studio
Studio

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