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PREPARED BY: *After recording return*
Bruce W. Fraser, Esq. *to*
SIDLEY AUSTIN LLP
555 W. Fifth Street, 40th Floor
Los Angeles, California 90013



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Cook County Recorder of Deeds
Date: 07/22/2008 09:04 AM Pg: 1 of 12

ADDRESS: 4201 N. Harlem Avenue, Norridge,
Illinois

TAX NO(S): 13-18-318-013, 13-18-318-014,
13-18-318-016, 13-18-318-017, 13-18-318-018,
13-18-318-019, 13-18-318-020, 13-18-318-027,
13-18-318-028, 13-18-318-029, 13-18-318-030,
13-18-318-031, 13-18-318-032, 13-18-318-033,
13-18-318-034

Above Space for Recorder's Use Only

ASSIGNMENT OF LEASES AND RENTS

between

IRVING-HARLEM VENTURE, LIMITED

and

**CHICAGO TITLE LAND TRUST COMPANY, A CORPORATION OF
ILLINOIS, SUCCESSOR TO LASALLE NATIONAL BANK, AS TRUSTEE
UNDER TRUST AGREEMENT DATED FEBRUARY 1, 1974 AND KNOWN AS
TRUST NUMBER 45786,
as Assignor**

and

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA, as Assignee

Dated: As of July 15, 2008

Location: 4201 N. Harlem Avenue, Norridge, Illinois

Box 400-CTCC

8392109 2 of 2 AS DZ

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EXHIBITS: A The Land

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THIS ASSIGNMENT OF LEASES AND RENTS (as amended, modified, restated or supplemented from time to time, this "**Assignment**") is made as of the 15th day of July 2008, by IRVING-HARLEM VENTURE, LIMITED, an Illinois limited partnership, having its principal office and place of business at 220 N. Smith Street, Suite 300, Palatine, Illinois 60067, and CHICAGO TITLE LAND TRUST COMPANY, a Corporation of Illinois, Successor To LaSalle National Bank, As Trustee Under Trust Agreement Dated February 1, 1974 and known as Trust Number 45786, as assignor (collectively, "**Assignor**"); and THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA, a New York corporation, having an office at 7 Hanover Square, New York, New York 10004, its successors and assigns, as assignee ("**Assignee**").

RECITALS

A. Assignee, as lender, has made a loan to Assignor, as borrower, in the original principal amount of \$28,000,000.00 (the "**Loan**"), which Loan is evidenced by a Promissory Note dated the date hereof made by Assignor and payable to Assignee in the principal amount of the Loan (as amended, modified, extended, renewed, restated or supplemented from time to time, the "**Note**").

B. Assignor has entered into this Assignment, as well as that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated as of the date hereof (the "**Security Instrument**") to secure the payment of the Note and the payment and performance of all other Obligations, as defined in the Security Instrument.

C. For purposes of this Assignment the capitalized terms used herein without definition shall have the respective meanings set forth for such terms in Annex A to the Security Instrument, and the rules of interpretation set forth in such Annex A of the Security Instrument shall govern the interpretation of this Assignment.

D. For purposes of this Assignment, the term "**Real Property**" shall mean the Land (which is described on Exhibit A), together with any of the other property interests described in Section 1.01 of the Security Instrument that, under applicable state law, constitute real estate.

ARTICLE I - GRANTING PROVISIONS; LICENSE

Section 1.01 Assignment. In consideration of the principal sum of the Note, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby presently, absolutely and unconditionally grants, conveys, transfers, assigns and sets over unto Assignee from and after the date hereof (including any period allowed by law for redemption after any foreclosure or other sale);

(a) all of the rights, interests and privileges that Assignor as lessor has and may have in all present and future Leases;

(b) all rents, issues, income and profits due and becoming due under any Lease;

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(c) any award made hereafter to Assignor in any court procedure involving any of the Tenants in any bankruptcy, insolvency or reorganization proceedings in any state or federal court;

(d) any and all payments made by Tenants in lieu of rent, including without limitation any lease termination fees or payments; and

(e) any and all guarantees of the obligations of Tenants, whether now existing or hereafter executed, and all extensions and renewals of said guarantees.

Assignor hereby appoints Assignee as Assignor's irrevocable attorney-in-fact effective upon the occurrence of an Event of Default to appear in any action and/or to collect any award or payment assigned hereunder. This Assignment is intended to be an absolute, present and unconditional assignment from Assignor to Assignee and not merely the passing of a security interest. Nothing contained herein, nor any collection of rents or payments under the Leases whether by Assignee or by a receiver, shall be construed to make Assignee a mortgagee-in-possession of the Real Property so long as Assignee has not itself entered into actual possession of the Real Property. Assignee shall be entitled to the appointment of a receiver for the Real Property, without notice to Assignor.

Section 1.02 The Loan. This Assignment is being given by Assignor to Assignee in connection with the Loan, as evidenced by the Note and the Security Instrument, as well as all other Loan Documents. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Security Instrument.

Section 1.03 Revocable License. It is expressly understood and agreed by the parties hereto that before an Event of Default occurs, Assignor shall have a license to collect said rents, issues, income and profits from the Leases or from the Real Property and, subject to the restrictions contained in the Security Instrument, to retain, use and enjoy the same. If an Event of Default shall occur, Assignee, at its option, without regard to the adequacy of the security for the Loan or the Debt, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, may from the date of such Event of Default, and with or without taking possession of the Real Property, and without notice to or consent of Assignor, revoke the license granted to Assignor, and Assignee shall have the right to give written notice to any or all Tenants that Assignee has a Loan secured by the Property, and an Event of Default has occurred and until otherwise notified by Assignee, such Tenant shall pay over to Assignee all rents, issues, income and profits due Assignor under its Lease; and if Assignee so elects, then Assignee shall have the right to have, hold, manage and operate the same, let or relet the Real Property or any part thereof, terminate and modify any such Leases, evict Tenants, bring or defend any suits in connection with the possession of the Real Property in its own name or in Assignor's name, and further, may demand, sue for or otherwise collect and receive all rents, issues, income and profits of said Real Property, including those past due and unpaid, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee

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and to apply such rents, issues, income and profits to the payment of: (a) all expenses of managing the Real Property, including without limitation the salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary or desirable and all expenses of operating and maintaining the Real Property, including without limitation all taxes, charges, claims, assessments, water, rents, sewer rents, and any other liens, and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Real Property; and/or (b) the Debt, together with all costs and Reasonable Attorneys Fees, in such order of priority as to any of the items mentioned in this Section 1.03 as Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. From and after any Event of Default all rents, issues, income and profits of the Real Property received by Assignor shall be held by Assignor in trust for the benefit of Assignee. All such amounts shall be turned over to Assignee with or without demand immediately upon receipt. In addition, Assignee shall have the right (but not the obligation) to (i) use and possess, without rental or charge, all personal property of Assignor located in, on, or about the Real Property that is used in the operation or occupancy of the Real Property; (ii) apply any of the rents, issues, income and profits to pay installments due for personal property rented or purchased on credit, insurance premiums on personal property, or other charges relating to personal property on the Real Property; and (iii) take possession of and use all books of account and financial records of Assignor and its property managers or representatives relating to the Property.

Section 1.04 Security Deposits. This Assignment transfers to Assignee all of the Assignor's right, title and interest in and to any security deposit paid by any Tenant, subject to the rights of such Tenant therein; provided, that Assignor shall have the right to retain all security deposits so long as no Event of Default has occurred; and provided, further, that Assignee shall have no obligation to any Tenant with respect to its security deposit unless and until Assignee comes into actual possession and control of said security deposit. The Assignor transfers to the Assignee all of Assignor's rights under any guaranty (or similar undertaking made by any guarantor or other party) relating to any Lease (any such guaranty or other agreement being a "Lease Guaranty"). All provisions of this Assignment relating to the Assignor's license with respect to any Lease, and Assignee's right to revoke such license and otherwise exercise its rights and remedies with respect to such Lease, shall apply to any Lease Guaranty relating to such Lease to the same extent that such provisions apply to such Lease.

ARTICLE II – AGREEMENTS OF PARTIES

Section 2.01 Rights and Remedies Cumulative. All of the rights and remedies of Assignee in this Assignment are cumulative, and Assignee also shall have, upon the occurrence of any Event of Default, all other rights and remedies provided under the Loan Documents, or otherwise available at law or in equity or by statute. Assignee may take or release other security held for the payment and performance of the Obligation, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of the Debt without prejudice to any of its rights hereunder.

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Section 2.02 Responsibility of the Parties. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Real Property or any portion thereof after an Event of Default or from any other act or omission of Assignee either in collecting the rents, issues, income and profits hereunder or, if Assignee shall have taken possession of the Real Property or any portion thereof described in the Leases, in managing the Real Property or any portion thereof after an Event of Default, unless such loss is caused by the gross negligence or willful misconduct of Assignee. This Assignment shall not place the responsibility for the control, care, management or repair of the Real Property or any part thereof or for carrying out any of the terms and conditions of any Lease upon Assignee, nor shall it make Assignee responsible or liable for any waste committed on the Real Property by the Tenants or other parties or make Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Real Property resulting in loss or injury or death to any Tenant, licensee, employee or other person, unless the same is caused by the gross negligence or willful misconduct of Assignee. Further, Assignee shall not be obligated to perform or discharge nor shall acceptance of this Assignment obligate Assignee to perform or discharge any obligation or duty to be performed or discharged by Assignor under any of the Leases or under or by reason of this Assignment, and Assignor shall and hereby agrees to defend, protect and indemnify Assignee for, and to save Assignee harmless from, any and all claims, suits, cost and liability arising from any of the Leases or from this Assignment, by reason of any action taken hereunder (other than Assignee's gross negligence or willful misconduct) and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertaken on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases. Should Assignee incur any such liability under any said Lease or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, with interest thereon from the date such amount was suffered or incurred by Assignee until the same is paid by Assignor to Assignee, at a rate equal to the Default Rate (as defined in the Note), plus costs and expenses and Reasonable Attorneys Fees, shall be payable by Assignor to Assignee immediately upon demand, or at the option of Assignee, Assignee may reimburse itself therefor out of any rents collected by Assignee.

Section 2.03 Representations and Warranties of Assignor. Except as previously disclosed to Assignee by Assignor in writing, Assignor represents and warrants as to each Lease now in existence that: (a) each has been duly executed and unconditionally delivered by Assignor or Assignor's predecessor in interest, and to the best of Assignor's knowledge, each has been duly executed and unconditionally delivered by the tenant under such Lease and each is valid and in full force and effect; (b) Assignor has not executed or granted any modifications or amendments of the Leases either orally or in writing; (c) there are no defaults now existing under any Lease; no Tenant under any such Lease has any defense, setoff or counterclaim against Assignor; (d) all rent and security due to date under each such Lease has been collected; provided, however, Assignor has not collected rent under any Lease for more than one (1) month in advance of the time the same shall become due; (e) Assignor has not executed an assignment of any of the Leases or of its right, title and interest therein or the rentals to accrue

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thereunder; and (f) Assignor has granted no concession to any Tenant in the form of a waiver, release, reduction, discount or other alteration of rent due or to become due.

ARTICLE III - DEFAULT

Assignor shall perform and discharge all obligations of the landlord or lessor under each Lease, and Assignor's failure to do so shall be deemed an Event of Default.

ARTICLE IV - NOTICES

Any notice, request, demand, consent, approval or other communication required or desired to be given or delivered under this Assignment shall be made in accordance with the notice provisions of the Security Instrument.

ARTICLE V - MISCELLANEOUS

Section 5.01 No Waiver. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted hereunder shall be deemed to: (a) prejudice any rights which Assignee shall have by virtue of an Event of Default; or (b) be a waiver by Assignee of any of its rights and remedies hereunder or under the Loan Documents, including without limitation the right to institute, prosecute and compromise any action which Assignee would deem advisable to protect its interest in the Property, including an action in foreclosure, and contained within such action, a motion for the appointment of a receiver. This Assignment is made and accepted without prejudice to any of such rights and remedies possessed by Assignee to collect and enforce the payment and performance of the Obligations and to enforce any other security therefor held by it, and said rights and remedies may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder. The receipt by Assignee of any rents, issues, income or profits pursuant to this Assignment after the institution of a foreclosure action under the Security Instrument shall not cure any Default nor affect any proceedings or any sale pursuant thereto, it being agreed that this Assignment shall survive the commencement of any such action and shall continue in full force and effect until the sale of the Property pursuant thereto.

Section 5.02 Termination of Assignment. Upon payment to Assignee of the full amount of the Debt and performance of all Obligations, as evidenced by a duly recorded release or reconveyance of the Security Instrument, this Assignment shall be of no further force or effect.

Section 5.03 Run With Land. All of Assignor's covenants and agreements under this Assignment shall run with the land.

Section 5.04 Time of Essence. Time is of the essence in the performance of each and every provision of this Assignment.

Section 5.05 No Amendment. This Assignment cannot be amended, terminated, or discharged except in a writing signed by the party against whom enforcement is sought. No waiver, release, or other forbearance by Assignee will be

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effective unless it is in a writing signed by Assignee and then only to the extent expressly stated.

Section 5.06 Successors and Assigns. The provisions of this Assignment shall be binding upon Assignor and its heirs, devisees, representatives, successors, and assigns including successors in interest to the Property and shall inure to the benefit of Assignee and its heirs, successors, substitutes, and assigns.

Section 5.07 Joint and Several Liability. Where two or more Persons have executed this Assignment, the obligations of such Persons shall be joint and several, except to the extent the context clearly indicates otherwise.

Section 5.08 Counterparts. This Assignment may be executed in any number of counterparts with the same effect as if all parties had executed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary for the party making such proof to produce the counterpart or counterparts executed by the other party or parties to this Assignment.

Section 5.09 Entire Agreement. This Assignment together with other applicable provisions of the Loan Documents constitute the entire understanding and agreement between Assignee and Assignor with respect to the subject matter of this Assignment and supersedes all prior written or oral understandings and agreements with respect thereto including the Loan Commitment.

Section 5.10 Recitals, Exhibits, Etc. The recitals set forth in this Assignment and all exhibits and attachments to this Assignment are incorporated herein and shall be deemed an integral part of this Assignment.

Section 5.11 Costs and Expense. Assignor agrees to pay all Reasonable Attorneys Fees and other costs and expenses which may be incurred by Assignee in the enforcement of this Assignment, including without limitation those incurred in connection with any case, action, proceeding, claim or otherwise under Chapters 7, 11 or 13 of the Bankruptcy Code or any successor statute or statutes thereto whether the same be commenced or filed by Assignor or any other person or entity.

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IN WITNESS WHEREOF, Assignor has duly executed this Assignment on the day and year first above written. (See attached rider for the Exculpatory Provision of Chicago Title Land Trust Company)

IRVING-HARLEM VENTURE, LIMITED,
a/k/a Norridge Commons Irving-Harlem Venture, Limited,
an Illinois limited partnership

By: JJF Harlem, Limited,
an Illinois limited partnership,
general partner

By: Harlem Properties, Inc.,
an Illinois corporation,
general partner

By: AL O'DONNELL
Name: AL O'DONNELL
Title: TREASURER

**CHICAGO TITLE LAND TRUST COMPANY, A
CORPORATION OF ILLINOIS, SUCCESSOR TO
LASALLE NATIONAL BANK, AS TRUSTEE UNDER
TRUST AGREEMENT DATED FEBRUARY 1, 1974
AND KNOWN AS TRUST NUMBER 45786 AND NOT PERSONALLY**

By: HARRIET DENISEWICZ
Name: Harriet Denisewicz
Title: Trust Officer

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EXCULPATORY CLAUSE FOR CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 1, 1974 AND KNOWN AS TRUST NO 45786 ATTACHED TO AND MADE A PART OF ASSIGNMENT OF LEASES AND RENTS DATED JULY 15, 2008 IN FAVOR OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

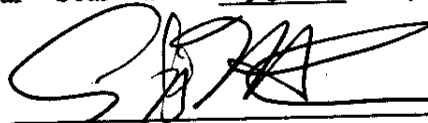
It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against CHICAGO TITLE LAND TRUST COMPANY, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

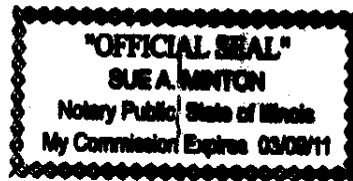
Sue Minton, a Notary Public in and for the County and State aforesaid, do hereby certify that AL O'DONNELL, as the TREASURER of _____, a(n) _____ limited liability company, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such TREASURER, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15 day of July, 2008.



Notary Public
My commission expires: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)



The undersigned _____, a Notary Public in and for the County and State aforesaid, do hereby certify that Harriet Denisevicz, as the Trust Officer of Chicago Title Land Trust / Company, a(n) xxxx limited corporation liability company, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trust Officer, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of July, 2008.



Nancy A. Carlin
Notary Public
My commission expires: _____

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EXHIBIT A (Description of Land)

PARCEL 1:

LOTS 1 THROUGH 12 INCLUSIVE IN NORRIDGE COMMONS SUBDIVISION, BEING A SUBDIVISION OF LOTS 9, 12, 13, 14, 15 & PARTS OF LOTS 16 AND 17 IN FULLER'S SUBDIVISION, AND PART OF THE SOUTH WEST FRACTIONAL $\frac{1}{4}$, NORTH OF THE INDIAN BOUNDARY LINE, IN SECTION 18, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED DECEMBER 30, 1977 AS DOCUMENT NO. 24266265 AND AS CORRECTED BY CERTIFICATE OF CORRECTION RECORDED DECEMBER 5, 1980 AS DOCUMENT NO. 25693809, (EXCEPTING FROM SAID LOT 7 AND LOT 10 THAT PART ACQUIRED BY THE STATE OF ILLINOIS DEPARTMENT OF TRANSPORTATION IN CONDEMNATION CASE NO. 99L50584, AND THAT PART CONVEYED BY DEED RECORDED OCTOBER 3, 2001 AS DOCUMENT 0010923543 TO THE VILLAGE OF NORRIDGE), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSE OF ACCESS, PARKING VEHICLES AND THE PASSAGE OF PEOPLE AND MOTOR VEHICLES CREATED BY THE RECIPROCAL APPURTENANT EASEMENT RECORDED FEBRUARY 17, 1977 AS DOCUMENT 23823377 OVER THE AREA DESCRIBED IN EXHIBITS C-1 AND C-1A THEREIN.