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Doc#: 0822035141 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/07/2008 09:13 AM Pg: 1 of 7

This instrument was prepared
by and after recording
return to:
Mark M. Anderson
O'Halloran Kosoff Geitner & Cook, LLC
650 Dundee Road, Suite 475
Northbrook, Illinois 60062

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT ("Assignment") is effective this 31st day of July, 2008, by and between North Star Trust Company, not personally but solely as Trustee under Trust Agreement dated July 28, 2008 and known as Trust Number 08-11309 (hereinafter referred to as "Assignor"), and Brickyard Bank, an Illinois banking corporation (hereinafter referred to as "Assignee").

WITNESSETH

I. ASSIGNOR, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, transfers, sets over, conveys and assigns to Assignee all right, title, and interest of the Assignor in, to and under any and all leases together with any and all future leases hereinafter entered into by Assignor (collectively the "Leases") affecting the subject real property commonly known as 16 West Erie Street, Chicago, Illinois 60610 and legally described in Exhibit "A" attached hereto and made a part hereof (the "Property"), and all guaranties, amendments, extensions, and receivables of said Leases and all rents, income, and profits which may now or hereafter be or become due and owing under the Leases or on account of the use of the Property.

II. THIS ASSIGNMENT is given to secure:

A. The payment of that certain Promissory Note (Secured) of even date herewith in the amount of Two Million and 00/100 Dollars (\$2,000,000.00), including any amendments, modifications, extensions, or replacements or renewals thereof (hereinafter referred to as the "Note"), the payment of which is secured by a certain Mortgage (hereinafter referred to as the "Mortgage") of even date herewith made by the Assignor encumbering the Property; and

B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the payment of the Note; and

C. The performance and discharge of each and every term, covenant and condition of Assignor contained in the Mortgage and any other instrument constituting security for the payment of the Note.

Box 400-CTCC

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III. ASSIGNOR HEREBY COVENANTS, AGREES, REPRESENTS AND WARRANTS THAT TO THE BEST OF ITS KNOWLEDGE:

A. Assignor owns all of the right, title and interest of the lessor under the Leases, and Assignor has not, and 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 not been altered, modified, amended, terminated, canceled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

C. None of the Leases shall be materially altered, modified, amended, terminated, canceled or surrendered nor any term or condition thereof be waived except in the ordinary course of Assignor's business.

D. To the best of Assignor's knowledge, 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 or both, would constitute a default under any of the Leases.

E. Assignor shall give prompt written notice to Assignee of any written notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a complete copy of any such notice.

IV. RIGHTS AND REMEDIES UPON DEFAULT

A. This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that an "Event of Default" (as that term is defined in the Note) has occurred under the terms and conditions of the Note or any instrument constituting security for the Note (which notice is hereafter called the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Property.

B. Upon the occurrence of an Event of Default, Assignee may, at its option, after service of a written Notice, take actual possession of the Property and receive and collect all such rents, income and profits as they become due from the Property and under any and all Leases of all or any part of the Property. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

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 an Event of Default, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property, and at Assignee's discretion to file any claim to take any other action or proceeding and make any

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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. Upon the occurrence of an Event of Default, lessees of the Property shall be 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.

D. From and after an Event of Default, 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 assigned hereunder, including the right of Assignee or its designees to enter upon and take possession of the Property, or any part thereof, and take possession of all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, wholly 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 an Event of Default, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Property 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 Property or of making the same rentable, attorney's fees incurred in connection with the enforcement of this Assignment, and of principal and interest payment due from Assignor to Assignee on the Note and the Mortgage, all in such order as Assignee may determine according to provisions of the loan documents executed in connection with this Assignment. 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 Assignor 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, provided that Assignor exercises reasonable care and judgment in exercising its rights hereunder. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger, provided, however, that Assignor shall be liable for any waste of the Property caused by the willful misconduct or gross negligence of Assignee or its agents or employees.

V. CUMULATIVE RIGHTS

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights or remedies which Assignee shall have under the Note or any other instrument constituting security for the Note, or at law or in equity.

VI. SEVERABILITY

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application

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of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

VII. NOTICES

All Notices to be given pursuant to this Assignment shall be in writing and shall be delivered by personal service or sent by certified or registered mail, return receipt requested, postage prepaid, addressed as follows or to such other address as the parties may designate in writing from time to time.

If to Assignor: North Star Trust Company, as Trustee under
Trust No. 08-11309 dated July 28, 2008
500 West Madison Street, Suite 3150
Chicago, Illinois 60661

Copy to: Rachell Horbenko
7527 North Seeley Avenue, Suite 1
Chicago, Illinois 60645

If to Assignee: Brickyard Bank
Attention: Robert A. Clausen
6676 North Lincoln Avenue
Lincolnwood, Illinois 60712

Copy to: O'Halloran Kosoff Geitner & Cook, LLC
Attention: Mark M. Anderson
650 Dundee Road, Suite 475
Northbrook, Illinois 60062

VIII. SUCCESSORS & ASSIGNS

The term "Assignor" and "Assignee," shall be construed to include the successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

IX. MODIFICATIONS

This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Assignee, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

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X. GOVERNING LAW.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois where the Property is located.

Trust Agreement Filer Attached Hereto And Made A Part Hereof

IN WITNESS WHEREOF, the said Assignor has caused this Assignment of Rents and Leases to be signed and sealed effective as of the date first above written.

North Star Trust Company, not personally but solely as Trustee under Trust Agreement dated July 28, 2008 and known as Trust Number 08-11309

Property of Cook County Clerk's Office

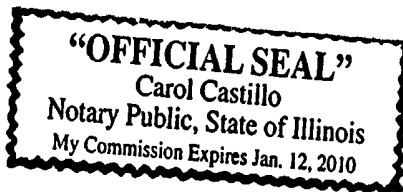
By: *Montezza Castillo*
Its: **Trust Officer**
Adelina Medina
Trust Officer

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, a notary public in the county and state set forth above, hereby certifies that _____, the **Trust Officer** of North Star Trust Company, appeared before me this day and acknowledged that he/she executed the foregoing instrument as his/her free and voluntary act as the _____ of such trust and as the free and voluntary act of such trust.

Dated: July **31st**, 2008

Carol Castillo
Notary Public



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GENERAL DOCUMENT EXONERATION RIDER Land Trust No. 08-11309

THIS Assignment of Rents IS EXECUTED BY NORTH STAR TRUST COMPANY, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST NO. 11-5022 AS AFORESAID, IN THE EXERCISE OF POWER AND AUTHORITY CONFERRED UPON AND VESTED IN SAID TRUSTEE, AND IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT NOTHING IN SAID DOCUMENT CONTAINED SHALL BE CONSTRUED AS CREATING ANY LIABILITY ON SAID TRUSTEE PERSONALLY TO PAY ANY INDEBTEDNESS ACCRUING THEREUNDER OR TO PERFORM ANY COVENANTS, EITHER EXPRESSED OR IMPLIED INCLUDING BUT NOT LIMITED TO WARRANTIES, INDEMNIFICATION AND HOLD HARMLESS REPRESENTATIONS IN SAID DOCUMENT (ALL LIABILITY, IF ANY, BEING EXPRESSLY WAIVED BY THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS) AND THAT SO FAR AS SAID TRUSTEE IS CONCERNED, THE OWNER OF ANY INDEBTEDNESS OR RIGHT ACCRUING UNDER SAID DOCUMENT SHALL LOOK SOLELY TO THE PREMISES DESCRIBED THEREIN FOR THE PAYMENT OF ENFORCEMENT THEREOF, IT BEING UNDERSTOOD THAT SAID TRUSTEE MERELY HOLDS LEGAL TITLE TO THE PREMISES DESCRIBED THEREIN AND HAS NO CONTROL OVER THE MANAGEMENT THEREOF OR THE INCOME THEREFROM, AND HAS NO KNOWLEDGE RESPECTING ANY FACTUAL MATTER WITH RESPECT TO SAID PREMISES, EXCEPT AS REPRESENTED TO IT BY THE BENEFICIARY OR BENEFICIARIES OF SAID TRUST. IN EVENT OF CONFLICT BETWEEN THE TERMS OF THIS RIDER AND OF THE AGREEMENT TO WHICH IT IS ATTACHED, ON ANY QUESTIONS OF APPARENT LIABILITY OR OBLIGATION RESTING UPON SAID TRUSTEE, THE PROVISIONS OF THIS RIDER SHALL BE CONTROLLING.

County Clerk's Office

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EXHIBIT "A"
TO
ASSIGNMENT OF RENTS AND LEASES
LEGAL DESCRIPTION OF PROPERTY

LOT 9 (EXCEPT THE WEST 6 INCHES THEREOF) IN HIGGINS AND STROTHERS' SUBDIVISION OF LOTS 3, 4, 5, 12, 13, 14 AND THE EAST ½ OF LOTS 6 AND 11 IN BLOCK 25 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 16 West Erie Street
Chicago, Illinois 60610

Parcel Number: 17-09-220-017-0000

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