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Doc#: 0934133015 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/07/2009 09:11 AM Pg: 1 of 10

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, THAT:

8383381 024K(3)ep

A. Pursuant to a Construction Loan Agreement dated as of May 16, 2007 by and between MMTC Residential I LLC, an Illinois limited liability company ("Mortgagor") and PNC Bank, National Association, successor to National City Bank ("Mortgagee") ("Phase I Construction Loan Agreement"), Mortgagor executed and delivered to Mortgagee a Note dated May 16, 2007 and payable to the order of Mortgagee in the original principal amount of \$12,540,000 (the "Phase I Note"); and

B. Pursuant to a Loan Agreement dated as of May 16, 2007 by and between MMTC, Inc., an Illinois corporation ("MMTC"), and Mortgagee ("Phase II Loan Agreement"), MMTC executed and delivered to Mortgagee a Note dated May 16, 2007 and payable to the order of Mortgagee in the original principal amount of \$1,513,750 (the "Phase II Note") which Phase II Loan Agreement and Phase II Note were assumed, on a joint and several basis with MMTC, by MMTC Residential as provided in the Assumption and Loan Modification Agreement referenced below; and

C. MMTC has heretofore executed in favor of Mortgagee a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of May 16, 2007 and recorded in Cook County, Illinois on May 21, 2007 as Document No. 0714133217, as assumed by Mortgagor and amended by an Assumption and Loan Modification Agreement dated as of March 25, 2008 and recorded in Cook County, Illinois on March 28, 2008 as Document No. 0808803111 (as so assumed and modified, the "Lot 2 Mortgage"), encumbering the property legally described on Exhibit "A" attached hereto and made a part hereof and commonly known as Lot 2 of the Oak Lawn Town Center in Oak Lawn, Illinois (the "Property") and granting a first priority lien on all rents from the Property as collateral security for, among other things, the Phase I Note and the Phase II Note; and

D. Pursuant to a Construction Loan Agreement dated as of March 22, 2007 by and between MMTC and Mortgagee ("Retail Construction Loan Agreement"), MMTC executed and delivered to Mortgagee a Note dated March 22, 2007 and payable to the order of Mortgagee in the original principal amount of \$5,500,000 (the "Retail Note"); and

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E. MMTC has heretofore executed in favor of Mortgagee a Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of March 22, 2007 and recorded in Cook County, Illinois on March 26, 2007 as Document No. 0708526121 (the "Lot 1 Mortgage"), encumbering the property commonly known as Lot 1 of the Oak Lawn Town Center in Oak Lawn, Illinois ("Lot 1") and granting a first priority lien on all rents from Lot 1 as collateral security for, among other things, the Retail Note; and

F. MMTC has heretofore executed in favor of Mortgagee a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of May 16, 2007 and recorded in Cook County, Illinois on May 21, 2007 as Document No. 0714133211 (the "Lot 3 Mortgage"), encumbering the property commonly known as Lot 3 of the Oak Lawn Town Center in Oak Lawn, Illinois ("Lot 3") and granting a first priority lien on all rents from Lot 3 as collateral security for, among other things, the Phase I Note and the Phase II Note; and

G. MMTC has heretofore executed in favor of Mortgagee a Second Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of May 16, 2007 and recorded in Cook County, Illinois on May 21, 2007 as Document No. 0714133212 (the "Lot 1 Second Mortgage"), encumbering Lot 1 and granting a first priority lien on all rents from Lot 1 as collateral security for, among other things, the Phase II Note; and

H. MMTC Residential and MMTC are affiliates and Lot 1, the Property and Lot 3 are part of a development planned by MMTC Residential and MMTC; and

I. MMTC Residential and Mortgagee are herewith entering into that certain First Amendment to Construction Loan Agreement dated as of the date hereof amending the terms of the Phase I Construction Loan Agreement (the "Phase I Amendment") and that certain Second Amendment to Mortgage dated as of the date hereof amending the terms of the Lot 2 Mortgage (the "Lot 2 Mortgage Amendment"); and

J. MMTC and Mortgagee are herewith entering into that certain First Amendment to Construction Loan Agreement dated as of the date hereof amending the terms of the Retail Construction Loan Agreement (the "Retail Amendment") and that certain First Amendment to Mortgage dated as of the date hereof amending the terms of the Lot 1 Mortgage (the "Lot 1 Mortgage Amendment"); and

K. MMTC, MMTC Residential and Mortgagee are herewith entering into that certain Second Amendment to Loan Agreement dated as of the date hereof amending the terms of the Phase II Loan Agreement (the "Phase II Amendment") and MMTC and Mortgagee are entering into that certain First Amendment to Mortgage dated as of the date hereof amending the terms of the Lot 3 Mortgage (the "Lot 3 Mortgage Amendment") and that certain First Amendment to Second Mortgage dated as of the date hereof amending the terms of the Lot 1 Second Mortgage (the "Lot 1 Second Mortgage Amendment"); and

L. As a condition precedent to Mortgagee entering into each of the Phase I Amendment, the Retail Amendment and the Phase II Amendment (collectively, the "Loan Amendments"),

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Mortgagee has required that Grantor execute and deliver this Assignment of Leases and Rents to Mortgagee; and

M. In order to induce Mortgagee to enter into the Loan Amendments, Grantor has agreed to execute and deliver this Assignment of Leases and Rents to Mortgagee;

N. Mortgagor is desirous of further securing the "Indebtedness" now due and to become due to the Mortgagee secured by the Lot 2 Mortgage, as amended by the Lot 2 Mortgage Amendment (as so amended and as the same may from time to time be further amended, modified, extended, renewed or restated, the "Mortgage"), or otherwise.

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

1. **LEASES ASSIGNED** Sell, assign and transfer unto the 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 the 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 the Mortgagee.

2. **AUTHORITY OF MORTGAGEE.** From and after the occurrence of an Event of Default (as defined in the Phase I Construction Loan Agreement), the Mortgagor does hereby authorize irrevocably the Mortgagee (with or without 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 reasonably 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 the Mortgagee would have upon taking possession of the Property pursuant to the provisions hereinafter set forth.

3. **MORTGAGOR'S REPRESENTATIONS.** The 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 the Mortgagor except in the ordinary and usual course of Mortgagor's business. The Mortgagor waives any right of set-off against any person in possession of any portion of the Property. The 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.

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

5. **ADDITIONAL LEASES.** The Mortgagor further agrees to assign and transfer to the Mortgagee all future leases upon all or any part of the Property and to execute and deliver, immediately upon the request of the Mortgagee, all such further assurances and assignments in the Property as the Mortgagee shall from time to time reasonably 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 the 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 X of the Phase I Construction 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 the Mortgagee may have under the Notes (as defined in the Mortgage), the Loan Agreements (as defined in the Mortgage) or any of the other Loan Documents (as defined in the Mortgage).

7. **RIGHTS ON FORECLOSURE.** In any case in which, under the provisions of the Mortgage, the 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 the Mortgagee, subject to the rights of tenants in possession of the Property, the Mortgagee shall be entitled 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 the Mortgagor, or then owner of the Property relating thereto, and may exclude the Mortgagor, its agents or servants, wholly therefrom and may, as attorney-in fact of the 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 the 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 the 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,

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issues and profits.

8. **UNDERTAKINGS BY MORTGAGOR.** The 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 the Mortgagor shall and does hereby agree to indemnify and hold the 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 the 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, the Mortgagor agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses and reasonable attorneys' fees, immediately upon demand.

9. **APPLICATION OF RECEIPTS.** The 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 the 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 the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease commissions and other compensation and expenses for seeking and procuring tenants and entering into leases), establish 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 the Mortgagee, make it readily rentable;
- (d) To the payment of the Indebtedness or any deficiency which may result from any foreclosure sale.

From and after the occurrence of a Default, the 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 the 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

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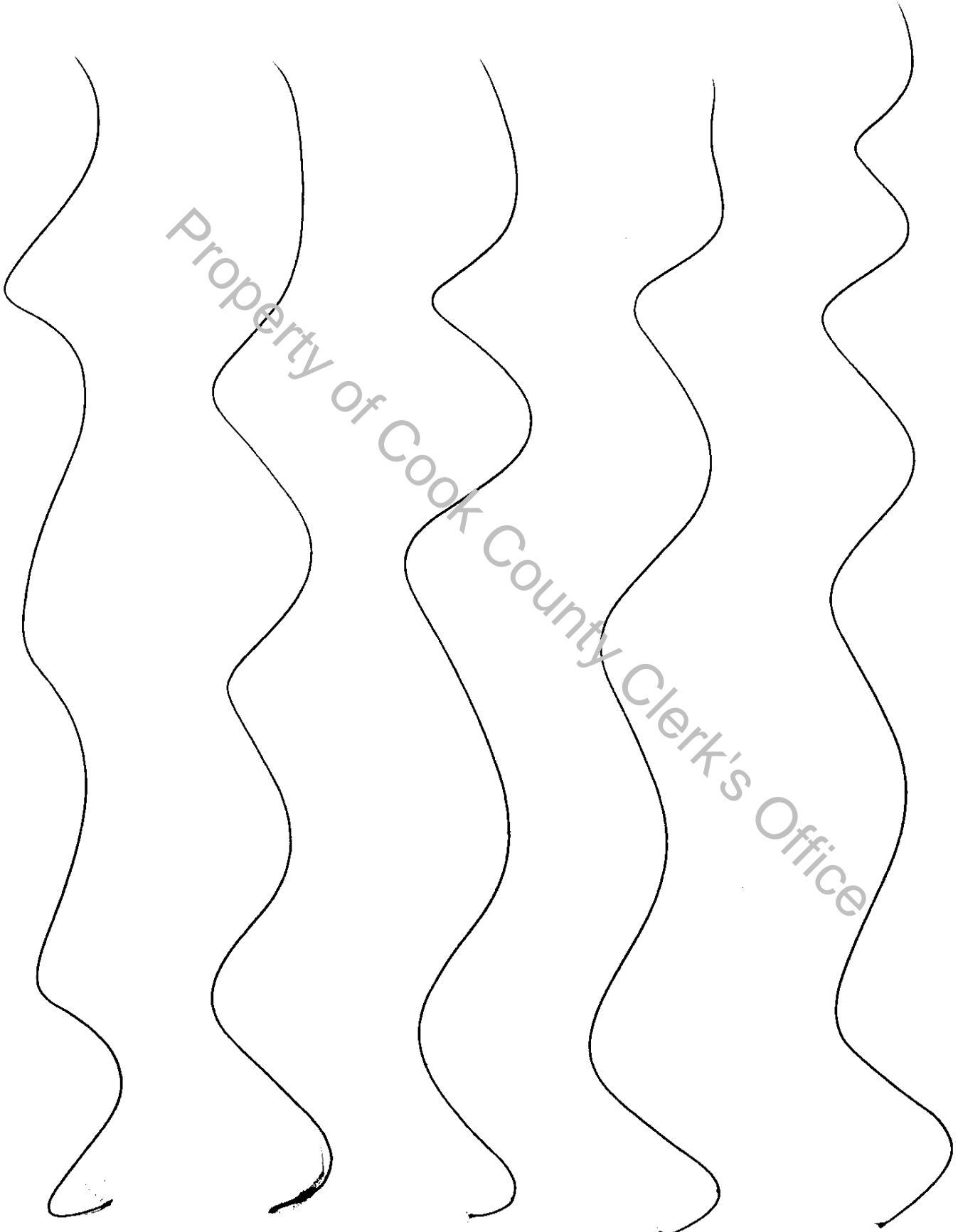
the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the above described Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

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 the Mortgagor, and any party or parties holding title to the Property by, through or under the 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 Loan Documents (as defined in the Mortgage).
- (b) It is expressly understood that no judgment or decree which may be entered on the Indebtedness 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 the Mortgagor, or until such time as this instrument may be voluntarily released. This instrument shall also remain in 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 Indebtedness, and release of the Mortgage securing the Indebtedness shall ipso facto operate as a release of this instrument.

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[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 9th day of November, 2009.

MORTGAGOR:

MMTC RESIDENTIAL I, LLC, an Illinois limited liability company

By: David M. Strassberg

Print Name: DAVID M. STRASSBERG

Its: AUTHORIZED AGENT

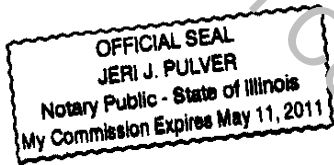
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Jeri J. Pulver, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that David M. Strosberg of MMTc RESIDENTIAL I, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Authorized Agent appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his 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 30th day of November, 2009.



Jeri J. Pulver
NOTARY PUBLIC

My Commission Expires: May 11, 2011

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EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

LOT 2 OF OAK LAWN TOWN CENTER RECORDED AS DOCUMENT NUMBER 0630717112, BEING A RESUBDIVISION OF PART OF BLOCK 6 OF OAK LAWN AND PART OF BLOCK 1 OF MINNICK'S OAK LAWN IN THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 5251-5275 West 95th Street, Oak Lawn, Illinois

PIN.: 24-09-107-016-0000, 24-09-107-017-0000,
24-09-107-032-0000, 24-09-107-033-0000