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Cook County Recorder of Deeds
Date: 05/19/2010 11:43 AM Pg: 1 of 11

**William J. Daly
Wildman, Harrold, Allen & Dixon LLP
225 W. Wacker Drive, Suite 2800
Chicago, Illinois 60606-1229**

UUC0129MSab

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS COLLATERAL ASSIGNMENT OF LEASES AND RENTS made as of April 1, 2010, by **4500 ROOSEVELT ROAD, LLC**, an Illinois limited liability company (the "Assignor"), to **INLAND BANK AND TRUST**, a banking corporation organized and existing under the laws of the State of Illinois and having a place of business at 2805 Butterfield Road, Suite 200, Oak Brook, Illinois 60523 (the "Assignee");

WITNESSETH:

Section 1. Definitions. Each reference in this Assignment to the following terms shall be deemed to have the following meanings and all other references shall have the meaning assigned thereto in the Loan Agreement defined below.

Improvements: An approximately 18,200 square foot one story funeral home located on the Premises.

Lease: Each agreement providing for the use and occupancy of the Leased Premises, in writing or oral, now or hereafter existing, affecting any portion or all of the Leased Premises.

Leased Premises: The Premises and the Improvements.

Lessee: Each present and future lessee, tenant, and occupant occupying all or any portion of the Premises pursuant to a Lease.

Loan Agreement: That certain Construction Loan Agreement of even date herewith by and between the Assignor and the Assignee pursuant to which the Assignee has agreed, subject to the terms and conditions thereof, inter alia, to make a Construction Loan to the Assignor in the principal amount of \$3,286,818.00, and the Assignor has agreed, inter alia, to execute and deliver this Assignment as partial security for such loan.

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Notes: Collectively, the secured promissory notes of Borrower of even date herewith evidencing the loan made pursuant to the Loan Agreement.

Obligations: Payment of the principal, interest and any other sums now or hereafter due and payable to the Assignee under the Notes, the Loan Agreement, the Security Instruments, this Assignment and/or any other agreements between the Assignor and the Assignee, now or hereafter existing and performance and satisfaction of all other agreements, warranties, representations and obligations of the Assignor contained in this Assignment, the Loan Agreement, the Notes, the Security Instruments, any Lease, and/or any other agreements of the Assignor, now or hereafter existing, and relating to the Notes, Loan Agreement, the Security Instruments, any Lease, and/or the Leased Premises.

Premises: That certain real estate located in Cook County, State of Illinois, more particularly described on Exhibit A attached hereto.

Rents: All rents, payments, profits, benefits and other sums of every kind, now or hereafter due and payable to the Assignor and arising under or in connection with any Lease and any extensions or renewals thereof or out of the construction, use and occupancy of the Leased Premises or any portion thereof.

Security Instruments: Collectively, all of the Security Instruments (as defined in the Loan Agreement), including, without limitation, the Assignor's mortgage agreement granting the Assignee a first mortgage and security interest as to the Leased Premises and form UCC-1 financing statements relating thereto, and all other documents, instruments and agreements now or hereafter executed and/or delivered by the Assignor for the purpose of granting the Assignee security for the Obligations.

NOW, THEREFORE, in consideration of the Loan Agreement, the loan pursuant thereto and other valuable consideration, the receipt of which is hereby acknowledged and as further security for payment and performance of the Obligations, the Assignor hereby grants, sells, conveys, transfers, assigns and sets over to the Assignee all of the Assignor's rights, title and benefits under, in and to each Lease, the Rents and any present or future guarantees of any Lease and Rents.

TO HAVE AND TO HOLD the same with all of the rights, privileges and appurtenances thereunto belonging unto the Assignee, its successors and assigns until such time as the Obligations have been paid and satisfied in full for the purpose of further and collaterally securing the same.

The Assignor and the Assignee agree that the following terms and conditions shall govern this Assignment:

1. **Assignor's Covenants.** The Assignor, for itself and for its successors and assigns, covenants and warrants as follows:

(a) That the Assignor is the sole owner of the entire lessor's interest under each Lease, that each existing Lease is free from all encumbrances and liens, except as provided in any Lease, other than the Security Instruments, that the Assignor has full power and authority

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to assign each Lease and Rents in accordance herewith, that the Assignor will warrant and defend each Lease and Rents to the Assignee against the lawful claims and demands of all persons, and that the Assignor has not sold, assigned, transferred, mortgaged or pledged any Lease and/or Rents or any interest thereon, whether now or hereafter to become due, to any person, firm or corporation other than the Assignee;

(b) That no Rents becoming due after the date hereof have been collected, nor has payment of any of the same been anticipated, waived, released, discounted or otherwise discharged or compromised;

(c) That the Assignor will not assign, pledge or otherwise encumber any Lease or any of the Rents without the prior written consent of the Assignee in each instance and then only subject to and in accordance with any conditions set forth in such written consent;

(d) Upon an event of default under the Security Instruments, the Assignor will not amend, modify, cancel, terminate or accept any surrender of any Lease or waive or consent to any default or variation in the performance thereof, but rather will enforce all of the terms and conditions thereof at all times;

(e) That the Assignor will fulfill or cause to be fulfilled all of the terms, covenants and conditions on the Assignor's part to be fulfilled under each Lease;

(f) That the Assignor will, upon written request by the Assignee, while this Assignment remains in force and effect, execute and deliver all such powers of attorney, instruments of pledge or assignment, and such other instruments or documents as the Assignee may reasonably request at any time for the purpose of further securing the Assignee's rights hereunder; and

(g) That the Assignor will not modify, amend, cancel or terminate any Lease.

(h) That the original lease for the Leased Premises shall be entered with Colosseum Chapels of Hillside, Inc., an Illinois corporation, as tenant and such terms of said lease is subject to Assignee's reasonable approval.

2. Leasing the Leased Premises. The Assignor will not enter into any Lease without Assignee's prior written approval of the form of the Lease and the lessee in Assignee's reasonable discretion. Assignor shall provide Assignee with such information about the proposed lessee as reasonably requested by Assignee. After a Lease has been approved by Assignee and thereafter entered into by Assignor and the lessee, Assignor shall not modify, amend, cancel or terminate any Lease nor collect any installment of Rents more than 30 days in advance of the due date prescribed for the payment thereof in any Lease.

3. Assignee's Rights in Event of Default.

3.1 Upon three days notice after the occurrence of any event of default and the expiration of any applicable grace period under any of the documents under which the Obligations arise, and until such event of default shall have been cured as hereinafter defined, Assignee is hereby expressly and irrevocably authorized to enter and take possession of the

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Leased Premises by actual physical possession, or by notice in accordance with section 9 hereof to the Assignor without further authorization, notice or demand and without the commencement of any action to foreclose any of the interests granted in any of the Security Instruments or to exercise its power of sale and other remedies thereunder.

3.2 Upon an event of default under any of the Security Instruments, the Assignor hereby constitutes and appoints the Assignee irrevocably, and with full power of substitution and revocation, the true and lawful attorney, for and in the name, place and stead of the Assignor, to demand and receive any and all Rents; to enter into any and all agreements with any Lessee or any other party at any time for the disposition of the Rents; to compromise and adjust any matters of dispute with any Lessee or any other party with reference to any Lease, Rents and any other sums due or to become due in connection therewith; and to give all such receipts, releases, assurances, acquittances, discharges and other instruments that any Lessee or any other party may require for the Rents and other sums or any part thereof; to enforce, amend or terminate any Lease and enter into any agreements or new Lease in substitution for or in addition to any Lease; to exercise all rights and remedies of the Assignor under any Lease; to construct, complete, repair and/or alter the Leased Premises as the Assignee may, in its reasonable discretion, deem proper; to perform any of the actions and rights provided by any of the Security Instruments in the event of a default thereunder; to pay, from and out of the Rents or from or out of any other funds, any taxes, assessments, water, sewer or other government charges assessed or imposed against the Leased Premises and also any and all other charges and expenses which may be necessary or advisable for the Assignee to pay in the construction, completion, management or operation of the Leased Premises, including, without limitation, the costs of such construction, completion, repairs and alterations, commissions for renting or selling the Leased Premises or any portions thereof and legal expenses of exercising such rights and remedies. The Assignor hereby grants unto said attorney full power and authority to do and perform each and every act whatsoever requisite to be done in and about the Leased Premises, as fully to all intents and purposes, as the Assignor could do if personally present, hereby ratifying and confirming all that said attorney shall lawfully do or cause to be done by virtue hereof; provided, however, that any acts or omissions by the Assignee after an event of default shall be at the Assignee's discretion and shall not be or become the basis for any liability of the Assignee. The Assignor hereby authorizes and directs each Lessee and all other parties to pay and deliver all Rents and other sums due and to become due to the Assignor under each Lessee's Lease to the Assignee in accordance with the provisions hereof.

3.3 The Assignee shall apply the net amount of Rents received by it from the Leased Premises and/or under any Lease, after payment of all proper costs and charges (including, without limitation, any liability, loss, expense or damage hereinafter referred to in section 4 hereof), in such order and in such proportion as the Assignee shall elect in accordance with the Loan Agreement, including, without limitation, to the Obligations then due and to the payment when due, of interest payable under the Notes and thereafter to the payment of the principal due under the Notes. Any of such funds remaining after such application shall be paid as soon as reasonably practicable by the Assignee to the Assignor or at the Assignor's direction set forth in Notice from the Assignor.

3.4 The Assignee shall be accountable to the Assignor only for funds actually received by the Assignee pursuant to this Assignment and the acceptance of this Assignment

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shall not constitute a satisfaction of all or any part of the Obligations except to the extent of funds actually received and applied by the Assignee on account of the same.

3.5 The rights and powers of the Assignee hereunder shall continue and remain in full force and effect until all Obligations, including any deficiency resulting from exercise of remedies under any of the Security Instruments, are paid or satisfied in full, and shall continue after commencement of foreclosure and after foreclosure sale and until expiration of the equity of redemption, notwithstanding sale of the Leased Premises to a purchaser other than the Assignee. The Assignee shall not be liable to the Assignor or anyone claiming under or through the Assignor by reason of any act or omission by the Assignee hereunder.

3.6 An event of default shall be cured only when the Assignor shall have paid and/or satisfied in full all Obligations and other sums owing and past due.

4. Indexification.

4.1 The Assignor agrees to indemnify, defend and hold harmless the Assignee from and against any and all liability, loss, damage and expense, including reasonable attorneys' fees which the Assignee may or shall incur under or in connection with any Lease and/or the Leased Premises or by reason of any of the Obligations or actions taken or omitted by the Assignee under any of the Obligations, including, without limitation, any action or omission which the Assignee in its discretion may take to protect its interest in any Lease and/or the Leased Premises and from and against any and all claims and demands whatsoever which may be asserted against the Assignor and/or the Assignee by reason of any of the terms and conditions of any Lease. Notwithstanding the foregoing, Assignor shall not indemnify, defend, or hold harmless the Assignee for Assignee's gross negligence or willful misconduct.

4.2 If the Assignee incurs any such liability, loss, damage or expense, the amount thereof plus interest thereon at that rate which is (a) 5.00% above the interest rate then in effect under the Notes, or (b) the highest rate allowed by law, if less, shall be paid by Assignor to the Assignee immediately upon demand, or at the option of the Assignee, the Assignee may reimburse itself therefor out of any Rents collected by the Assignee.

4.3 Nothing contained herein shall operate or be construed to obligate the Assignee to perform any of the terms, covenants or conditions contained in any Lease, or to take any action to collect any Rents or other payments or to impose any obligation on the Assignee relating to any Lease and/or Leased Premises, including, without limitation, any obligation to construct, complete, operate, sell, lease, retain, repair and/or maintain the Improvements.

5. Exercise of Remedies. The rights and remedies of the Assignee under this Assignment are cumulative and in addition to any other rights and remedies which the Assignee shall have under or as a result of any other of the Obligations and may be exercised as often as the Assignee deems such exercise to be desirable. Failure of the Assignee to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time, or at any time or times, shall not constitute a waiver of any of its rights hereunder.

6. Assignment by Assignee. The Assignee shall have the right to assign the Assignor's rights, title and interest in the Leased Premises and/or any Lease to any subsequent

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holder of the mortgage which is one of the Security Instruments or to any person acquiring title to the Leased Premises, subject, however, to the provisions of this Assignment. After the Assignor shall have been barred and foreclosed of all right, title and interest and equity of redemption in the Leased Premises, no assignee of the Assignor's interest in any Lease shall be liable to account to the Assignor for any Rents thereafter accruing.

7. **Termination.** Upon payment and satisfaction in full of the Obligations, as evidenced by recorded satisfactions or releases of the recorded Security Instruments, and of any sums which may be payable hereunder, or under any present or future agreement between the Assignor and the Assignee, this Assignment shall be void and of no effect and, in that event, upon the Assignor's request, the Assignee agrees to execute and deliver to the Assignor instruments evidencing the termination of this Assignment in recordable form.

8. **No Merger.** There shall be no merger of any Lease or the leasehold estate created thereby with the fee estate in the Leased Premises or with any mortgage of said fee by reason of the fact that any Lease or any interest therein may be held by or for the account of any person, firm or corporation which may be or become the mortgagee or owner of said fee estate, unless the Assignee shall consent in writing to said merger.

9. **Notices.** Any notice, demand, request or other communication given in connection with this Assignment shall be deemed sufficient if in writing and sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to receive such notice at its address first set forth above or as set forth in the Loan Agreement, or at such other address as such party may hereafter designate by notice given in like fashion. Notices shall be deemed given when mailed. Notwithstanding the foregoing, routine communications such as timely payments of Rents may be sent by ordinary first-class mail.

10. **Miscellaneous.**

10.1 No amendment, cancellation or discharge of this Assignment shall be valid unless the Assignee shall have consented thereto in writing.

10.2 In the event there is any conflict between the terms and provisions of any other Security Instruments and the terms and provisions of this Assignment, the terms and provisions of this Assignment shall prevail.

10.3 This Assignment may be executed in counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument.

10.4 The terms, covenants, and conditions contained herein shall inure to the benefit of and bind the Assignee and the Assignor and their respective successors and assigns.

10.5 **BORROWER WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, THE NOTES, OR UNDER ANY OF THE SECURITY INSTRUMENTS OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT WHICH MAY BE DELIVERED IN THE FUTURE IN CONNECTION HEREWITH, AND**

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AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BORROWER REPRESENTS AND WARRANTS THAT ITS COUNSEL HAS ADVISED IT OF THE EFFECT OF THIS SECTION.

10.6 THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF ILLINOIS, THE LOAN WERE MADE BY LENDER AND ACCEPTED BY BORROWER IN THE STATE OF ILLINOIS, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF ILLINOIS, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY, ENFORCEABILITY AND PERFORMANCE, THIS AGREEMENT, THE NOTES AND THE SECURITY INSTRUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, THE NOTES AND THE SECURITY INSTRUMENTS.

[Signature Page Immediately Following]

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IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed on its behalf by its duly authorized on the date first set forth above.

4500 ROOSEVELT ROAD, LLC

By: Joseph A. Russo

Name: Joseph A. Russo

Its: Manager

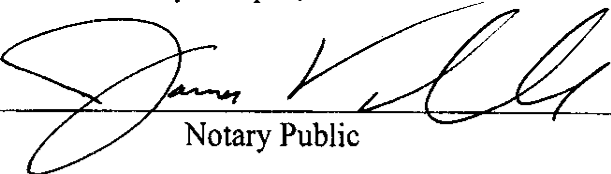
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

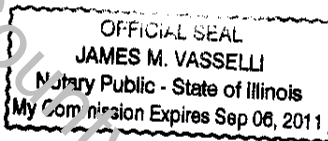
I, James Vasselli a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that Joseph A. Russo of 4500 Roosevelt Road, LLC, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as Manager appeared before me this day in 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 corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of April, 2010.



Notary Public

My commission expires:



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EXHIBIT A

Legal Description of Property

[See Attached Page Immediately Following]

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GREATER ILLINOIS TITLE COMPANY

LOAN POLICY (2006)
SCHEDULE A (CONTINUED)

POLICY #: 1301 - 004400429 - GITL

5. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:
LOT 4 (EXCEPT THE NORTH 80 FEET THEREOF AND EXCEPT THE EAST 149.80 FEET THEREOF)
AND LOT 5 (EXCEPT THE NORTH 318 FEET THEREOF AND EXCEPT THE WEST 76.86 FEET
THEREOF) IN HILLSIDE CONGRESS EXECUTIVE PARK, BEING A SUBDIVISION OF PART OF THE
SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD
PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 1966 AS
DOCUMENT NO. 20016140, IN COOK COUNTY, ILLINOIS.

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THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED