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Doc#: 1129403065 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/21/2011 03:19 PM Pg: 1 of 9

8861194 Wells/D1

Property of Cook County Clerk's Office

ASSIGNMENT OF LEASES

As used in this Assignment of Leases (this "Assignment"), the following expressions shall have the following meanings:

DATE OF ASSIGNMENT:

October 20, 2011

ASSIGNOR:

JD Schaumburg, LLC
3542 Ballina Canyon Road
Encino, CA 91436

ASSIGNEE:

Boston Mutual Life Insurance Company
120 Royall Street
Canton, Massachusetts 02021
Attention: Investment Department

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MORTGAGE:

A mortgage and security agreement of even date herewith and recorded just prior hereto of the Mortgaged Property, from Assignor, as mortgagor, to Assignee, as mortgagee.

NOTE:

The promissory note of the Assignor to the Assignee of even date herewith in the principal amount of \$1,500,000.00 secured by the Mortgage.

MORTGAGED PROPERTY:

The property known as 1530 McConnor Parkway, Schaumburg, Illinois, and as described in the Mortgage.

* * * * *

In consideration of Assignee's making the loan evidenced by the Note, Assignor hereby transfers and assigns to Assignee the entire lessor's interest in all leases and occupancy agreements, written or oral now or hereafter existing on portions of the Mortgaged Property, together with all guarantees of the obligations of the tenants hereunder, it being understood that the expression "lease" used herein shall refer to each of said leases and occupancy agreements, and any extension or renewal thereof, and the expression "lessor's interest" used herein shall refer to lessor's interest in each of said leases

TOGETHER with all rents, income and profits arising from each said lease, and together with all rents, income and profits for the use and occupation of the Mortgaged Property or with respect to the Mortgaged Property.

THE ASSIGNOR WARRANTS, with respect to each existing lease that Assignor is the record owner of the entire lessor's interest in said lease; that said lease is valid and enforceable and has not been altered, modified or amended in any manner whatsoever save as herein set forth or heretofore delivered to Assignee; that the lessee named therein is not in default under any of the terms, covenants or conditions thereof; that no rent reserved in said lease has been assigned or pledged; and that no rent for any period subsequent to the date of this Assignment has been collected in advance of the time when the same would become due under the terms of said lease.

THE ASSIGNOR COVENANTS with Assignee to observe and perform all the obligations imposed upon the lessor under each lease now or hereafter existing and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, income and profits arising or accruing under said lease or from the Mortgaged Property more than one month in advance of the monthly rent due; not to execute any other assignment of lessor's interest in said lease or assignment of rents arising or accruing from said lease or from the Mortgaged Property; not to subordinate said lease to any mortgage or other encumbrance or permit, consent or agree to such subordination

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without Assignee's prior written consent; not to enter into, cancel, accept a surrender of, reduce the rentals under or modify any lease or consent to any assignment or subletting, in whole or in part, of any lease without Assignee's prior written consent; not to amend any lease as a result of which the rent payable for the space leased would be less than the rent payable for the space leased under the lease prior to amendment; not to convey, transfer, suffer or permit a conveyance or transfer of the Mortgaged Property, or of any interest therein, so as to effect directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any lessee; at Assignee's request to assign and transfer to Assignee any and all subsequent leases upon all or any part of the Mortgaged Property and to execute and deliver at the request of Assignee all such further assurances and assignments of interest of Assignor in the Mortgaged Property as the Assignee shall from time to time require.

THIS ASSIGNMENT is made on the following terms, covenants and conditions:

1. So long as there shall exist no Event of Default as defined in the Mortgage, the Assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income and profits arising under each lease or from the Mortgaged Property and to retain, use and enjoy the same.

2. Upon or at any time after the occurrence of any such Event of Default, Assignee, without in any way waiving such default, may, at its option, without notice and without regard to the adequacy of the security for the indebtedness, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Mortgaged Property or any part thereof and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper, and either with or without taking possession of the Mortgaged Property, in its own name, demand, sue for or otherwise collect and receive all rents, income and profits of the Mortgaged 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 and to apply such rents, income and profits to the payment of the following in such order of priority as to any of the items mentioned in this paragraph numbered "2" as Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding:

(a) all expenses of managing the Mortgaged 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 Mortgaged Property, including, without limitation, all 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 Mortgaged Property; and

(b) the indebtedness of Assignor to Assignee together with all costs and attorneys' fees.

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The exercise by Assignee of the option granted it in this paragraph numbered "2" and the collection of the rents, income and profits and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note, the Mortgage or under said lease or this Assignment.

3. Assignee shall not be liable for any liability, loss or damage sustained by Assignor resulting from Assignee's failure to let the Mortgaged Property after default or from any other act or omission of Assignee in managing the Mortgaged Property after default. Nor shall Assignee be obligated to perform or discharge nor does Assignee hereby undertake to perform or discharge any obligation, duty or liability under any lease or under or by reason of this Assignment and Assignor shall, and does hereby agree to indemnify Assignee for, and hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under any lease or under or by reason of this Assignment, unless such liability, loss or damage is caused by the willful misconduct or bad faith of Assignee and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any lease. Should Assignee incur any such liability under any lease or under or by reason of this Assignment, or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby and Assignor shall reimburse Assignee therefor immediately upon demand and, upon the failure of Assignor so to do, Assignee may, at its option, declare all sums evidenced by the Note and secured hereby and by the Mortgage immediately due and payable. And it is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Mortgaged Property upon Assignee, nor for the carrying out of any of the terms or conditions of any lease; nor shall it operate to make Assignee responsible or liable for any waste committed on the Mortgaged Property by any tenants or any other parties, or for any dangerous or defective condition of the Mortgaged Property, or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

4. Upon payment in full of the indebtedness of Assignor to Assignee (except in connection with the assignment by Assignee of such indebtedness to a third party) this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon. Assignor hereby authorizes and directs the lessee named in any lease or any other occupant of the Mortgaged Property upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Note and Mortgage and that a default exists thereunder, or under this Assignment, to pay over to Assignee all rents, income and profits arising or accruing under said lease or from the Mortgaged Property and to continue so to do until otherwise notified by Assignee, without any obligation on the part of any lessee to inquire whether default has in fact occurred.

5. Assignee may take or release other security for the payment of the indebtedness of Assignor to Assignee, may release any party primarily or secondarily liable therefor and may apply

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any other security held by it to the satisfaction of said indebtedness without prejudice to any of its rights under this Assignment.

6. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note or the Mortgage. This Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Note or the Mortgage. The right of Assignee to collect the indebtedness and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

7. In case of any conflict between the terms of this instrument and the terms of the Mortgage, the terms of the Mortgage shall prevail.

8. The term "lessor" shall be construed to include landlord, if the context so requires, and the term "lessee" shall be construed to include tenant, if the context so requires.

9. The creation, perfection and enforcement of the liens and security interests created pursuant to this Assignment shall be governed by and construed in accordance with the substantive laws of the State of Illinois without reference to conflict of laws principles. Subject to the foregoing and to the fullest extent permitted by the law of Illinois, this Assignment shall be governed by the laws of the Commonwealth of Massachusetts in all other respects.

10. Assignor and Assignee agree that any suit, action or proceeding, whether claim or counterclaim, brought by Assignee or Assignor on or with respect to this Assignment or any other Loan Document or the dealings of the parties with respect hereto or thereto, shall be tried only by a court and not by a jury. Assignee and Assignor each hereby knowingly, voluntarily and intentionally waive any right to a trial by jury in any such suit, action or proceeding. Further, Assignor waives any right it may have to claim or recover, in any such suit, action or proceeding, any special, exemplary, punitive, consequential or other damages other than, or in addition to, actual damages. Assignor acknowledges and agrees that this section is a specific and material aspect of this assignment and that Assignee would not extend credit to Assignor if the waivers set forth in this section were not a part of this Assignment.

THIS ASSIGNMENT, together with the covenants and warranties herein contained, shall inure to the benefit of Assignee named herein and any subsequent holder of the Note and Mortgage and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Mortgaged Property.

A full and complete discharge of the Mortgage shall operate as a full and complete discharge of Assignee's rights hereunder, and after the Mortgage shall have been discharged this Assignment shall be void and of no further effect.

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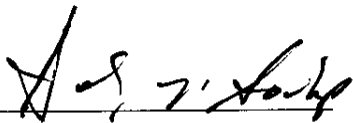
Notwithstanding any provision herein that may be to the contrary, this Assignment is intended to be an absolute assignment from Assignor to Assignee as collateral security as aforesaid, and not merely the passing of a security interest.

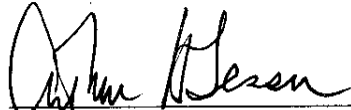
It is the intent of this Assignment to confer to Assignee the rights and benefits hereunder to the full extent allowable by law. The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid. Any provisions found unenforceable shall be severable from this Assignment.

IN WITNESS WHEREOF, Assignor has executed this Assignment on the day and year first above written.

WITNESS:

JD SCHAUMBURG, LLC
an Illinois limited liability company



By: 
_____ Arthur H. Tesser, Manager

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Prepared by and After Recording Mail to:

Posternak Blankstein & Lund LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3004
Attn: Kathryn G. Graber

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned in the lower right quadrant of the page.

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LEGAL DESCRIPTION

PARCEL 1:

LOT 4A IN WINDY POINT OF SCHAUMBURG UNIT 1, BEING A RESUBDIVISION OF LOT 4 OF WINDY POINT OF SCHAUMBURG IN SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON NOVEMBER 1, 1999 AS DOCUMENT NUMBER 09026116 IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS GRANTED IN THE LOT 4A PARKING EASEMENT AGREEMENT RECORDED MAY 22, 2002 AS DOCUMENT 0020585330 AND RE-RECORDED FEBRUARY 10, 2003 AS DOCUMENT NUMBER 0030197922 FOR USE OF 20 PARKING SPACES LOCATED ON LOT 1 IN WINDY POINT OF SCHAUMBURG SUBDIVISION AS IDENTIFIED ON EXHIBIT 'A' ATTACHED THERETO.

PARCEL 3:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSE OF INGRESS AND EGRESS AND PARKING, AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, RECIPROCAL RIGHTS AND EASEMENTS FOR WINDY POINT OF SCHAUMBURG RECORDED FEBRUARY 9, 1999 AS DOCUMENT NUMBER 99137489 FIRST AMENDMENT RECORDED MAY 17, 1999 AS DOCUMENT NUMBER 99474175, SECOND AMENDMENT RECORDED NOVEMBER 1, 1999 AS DOCUMENT NUMBER 09025166.

PARCEL 4:

A PERMANENT NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND CROSS ACCESS RESERVED FOR AND GRANTED TO THE OWNERS, GRANTEEES, ASSIGNS, SUCCESSORS, MORTGAGES AND TENANTS OF LOTS 4A AND 4B AS GRANTED IN THE PLAT OF WINDY POINT OF SCHAUMBURG UNIT 1, BEING A RESUBDIVISION OF LOT 4 OF WINDY POINT OF SCHAUMBURG RECORDED ON NOVEMBER 1, 1999 AS DOCUMENT NUMBER 09026116 IN COOK COUNTY, ILLINOIS.

Common Address: 1530 McConnor Parkway, Schaumburg, Illinois

PIN: 07-12-400-055-0000