

UNOFFICIAL COPY

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:



Doc#: 1219412012 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/12/2012 09:07 AM Pg: 1 of 8

Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
Attention: Jeffrey J. Zissa, Esq.

Space Above This Line for Recorder's Use

④ 2012-07-19
8881919

ASSIGNMENT OF LEASES AND RENTS

from

MI CATALYST, LLC

(as Assignor)

to

HUNT ELP, LTD.

(as Assignee)

Property: 630 W. Washington, Chicago, Illinois

BOX 333-CT

S Y
P 8
S N
SC Y
INT W

UNOFFICIAL COPY

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (as amended, modified and in effect from time to time, this "Assignment") is made as of June 7, 2012, by MP CATALYST, LLC, an Illinois limited liability company ("Assignor") in favor of HUNT ELP, LTD., a Texas limited partnership (together with its successors and assigns, "Assignee").

RECITALS

A. Pursuant to that certain Loan Agreement dated as of the date hereof by and between Assignor and Assignee (as amended, modified and supplemented and in effect from time to time, the "Loan Agreement"), Assignee is making the Loan to Assignor which is evidenced by the Note and secured by, among other things, the Mortgage on Assignor's interest in the real property described on Exhibit A attached hereto and the Property.

B. Assignor intends by the execution and delivery of this Assignment to further secure the payment and performance of the Loan Obligations (as such term is defined in the Mortgage).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Certain Defined Terms. For all purposes of this Assignment, all capitalized terms shall have the meaning ascribed thereto in the Loan Agreement unless defined herein, and:

"Leases" means all leases and other agreements or arrangements affecting the use or occupancy of all or any portion of the Property now in effect or hereafter entered into (including, without limitation, all lettings, subleases, licenses, concessions, tenancies and other occupancy agreements covering or encumbering all or any portion of the Property), together with any guarantees, supplements, amendments, modifications, extensions and renewals of the same, and all additional remainders, reversions, and other rights and estates appurtenant thereto.

"Rents" means, with respect to the Property, all rents (whether denoted as advance rent, minimum rent, percentage rent, additional rent or otherwise), receipts, issues, income, royalties, profits, revenues, proceeds, bonuses, deposits (whether denoted as security deposits or otherwise), lease termination fees or payments, rejection damages, buy-out fees and any other fees made or to be made in lieu of rent, any award made hereafter to Assignor in any court proceeding involving any tenant, lessee, licensee or concessionaire under any of the Leases in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, and all other payments, rights and benefits of whatever nature from time to time due under any of the Leases.

2. Assignment of Leases and Rents. Assignor hereby absolutely and unconditionally assigns to Assignee all of Assignor's right, title and interest in all current and future Leases and Rents, it being intended that this Assignment constitute a present, absolute assignment and not an assignment for additional security only. This Section 2 presently gives Assignee the right to

UNOFFICIAL COPY

collect Rents and to apply Rents in partial payment of the Loan Obligations in accordance with the Loan Agreement. Assignor intends that the Rents and Leases be absolutely assigned and no longer be, during the term of this Assignment, property of Assignor or Assignor's estate, as defined by 11 U.S.C. §541. If any law exists requiring Assignee to take actual possession of the Property (or some action equivalent to taking possession of the Property, such as securing the appointment of a receiver) for Assignee to "perfect" or "activate" the rights and remedies of Assignee as provided in this Section 2, Assignor waives the benefit of such law. Such assignment to Assignee shall not be construed to bind Assignee to perform of any covenants, conditions or provisions contained in any Lease or otherwise impose any obligation upon Assignee, and notwithstanding this Assignment, Assignor shall remain liable for any obligations undertaken by Assignor pursuant to any Lease. Subject to the terms of this Section 2 and the Loan Agreement, Assignee grants to Assignor a license, revocable as hereinafter provided, to operate and manage the Property and to collect and use the Rents. If an Event of Default occurs (except, for any Event of Default described in Section 8.1(f) of the Loan Agreement, for which the revocation hereinafter described shall be automatic and simultaneous with the occurrence of any such Event of Default), the license granted to Assignor herein may, at Assignee's election, be revoked by Assignee, and Assignee shall immediately be entitled to possession of all Rents collected thereafter (including Rents past due and unpaid) whether or not Assignee enters upon or takes control of the Property. Any Rents collected by Assignor from and after the date on which an Event of Default occurred and is continuing shall be held by Assignor in trust for Assignee. Assignor hereby grants and assigns to Assignee the right, at Assignee's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court appointed receiver to collect Rents with or without taking the actual possession of the Property or any equivalent action. Assignee may apply any Rents collected after the license granted herein is revoked in Assignee's sole and absolute discretion to pay the Loan Obligations in such order and in such manner as Assignee shall elect in Assignee's discretion.

3. Remedies. At any time after the occurrence and during the continuance of an Event of Default, Assignee, without waiving such Event of Default, at its option, upon notice and without regard to the adequacy of the security for the Loan Obligations either in person or by agent, upon bringing any action or proceeding, by a receiver appointed by a court, or otherwise, may take possession of the Property and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper. Assignee shall immediately be entitled to possession of all security deposits held with respect to the Property, whether or not Assignee enters upon or takes control of the Property and regardless of where any such security deposits are deposited or located. Assignee, either with or without taking possession of the Property in its own name, may demand, sue for or otherwise collect and receive all Rents, including Rents past due and unpaid, and apply such Rents to pay any one or more of the following in such order and amounts as Assignee may elect in its sole and absolute discretion: (a) all costs and expenses incurred, and advances made, by Assignee or Deed of Trust Trustee, as the case may be, to enforce this Assignment or the other Loan Documents, protect the Lien and security afforded thereby, or preserve the Property, including, without limitation, all expenses of managing the Property, including, without limitation, the salaries, fees and wages of any managing agent and such other employees as Assignee may deem necessary and all expenses of operating and maintaining the Property, including, without limitation, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for insurance and the cost of alterations, renovations, repairs or replacements, and all costs and expenses incident to

UNOFFICIAL COPY

taking and retaining possession of the Property or enforcing any of Assignee's rights and remedies hereunder; and (b) the Loan Obligations, together with all costs, expenses and attorneys' fees in connection with any of the foregoing. Neither Assignee's exercise of the option granted to Assignee in this Section 3 nor the collection or application of Rents as herein provided shall be considered a waiver of any Event of Default. Assignor agrees that the exercise by Assignee of one or more of its rights and remedies under this Assignment shall in no way be deemed or construed to make Assignee a mortgagee-in-possession.

4. Notices. All notices, demands, consents, requests or other communications that are permitted or required to be given by Assignor or Assignee to the other shall be in writing and given in the manner specified in the Loan Agreement.

5. Binding Obligations. The provisions and covenants of this Assignment shall run with the Property, shall be binding upon Assignor, its successors and assigns, and shall inure to the benefit of Assignee, its successors and assigns.

6. Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties hereto and are not a part of this Assignment.

7. Severability. If any term or provision of this Assignment or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforceable to the maximum extent permitted by law.

8. Assignor's Obligations Absolute. Except as set forth to the contrary herein or in the other Loan Documents, all sums payable by Assignor hereunder shall be paid without notice, demand, counterclaim (other than mandatory counterclaims), setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction. Except as expressly provided herein, Assignor waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Assignor.

9. Amendments. This Assignment cannot be modified, changed or discharged except by an agreement in writing, duly acknowledged in form for recording, executed by Assignor and Assignee.

10. Exhibits. The information set forth on the cover, heading and recitals hereof, and the Exhibit attached hereto, are hereby incorporated herein as a part of this Assignment with the same effect as if set forth in the body hereof.

11. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Assignor under this Assignment.

12. Termination. When the Mortgage has been fully reconveyed or released by Assignee, that reconveyance or release shall operate as a release and discharge of this Assignment and as a reassignment of all future Leases and all Rents with respect to the Property

UNOFFICIAL COPY

to the Person or Persons legally entitled thereto, unless such reconveyance or release expressly provides to the contrary.

13. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the state in which the Property is located.

14. Exculpation. This Assignment is and shall be subject to the exculpation provisions of Section 17 of the Note.

15. Further Assurances. Assignor agrees that to further evidence and reflect the assignment granted herein, Assignor shall execute, acknowledge and deliver to Assignee such additional documents, instruments and agreements, in form and substance satisfactory to Assignee, as may hereafter be reasonably requested by Assignee, and Assignor shall record such thereof, all at Assignor's expense.

[Signature on the following page]

UNOFFICIAL COPY

IN WITNESS WHEREOF, this Assignment of Leases and Rents has been duly executed and delivered as of the day and year first above written.

ASSIGNOR:

MP CATALYST, LLC, an Illinois limited liability company

By: **MAA CATALYST, LLC**, an Illinois limited liability company, Its Managing Member

By: 

DARREN SLONIGER, Manager

By: **CHICAGO FUND, LLC**, an Illinois limited liability company, Its Manager

By: **URBAN R2 DEVELOPMENT, LLC**, an Illinois limited liability company, Its Manager

By: 

GARY A. ROSENBERG, Manager

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ACKNOWLEDGMENTS

State of Illinois

County of DuPage

This instrument was acknowledged before me on this 7th day of June, 2012, by Darren Slinger, Manager of MAA Catalyst, LLC, an Illinois limited liability company, Managing Member of MP Catalyst, LLC, an Illinois limited liability .

WITNESS my hand and official seal.



Anna M Voightman

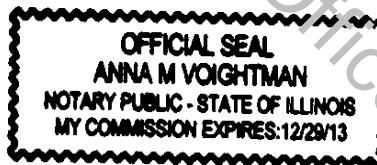
Place Notary Seal Above

State of Illinois

County of DuPage

This instrument was acknowledged before me on this 7th day of June, 2012, by Garry A. Rosenberg, Manager of URBAN R2 DEVELOPMENT, LLC, an Illinois limited liability company, Manager of CHICAGO FUND, LLC, an Illinois limited liability company, Manager of MP Catalyst, LLC, an Illinois limited liability company.

WITNESS my hand and official seal.



Anna M Voightman

Place Notary Seal Above

]

UNOFFICIAL COPY

EXHIBIT A

Description of the Property

PARCEL 1: THE SOUTH 25 FEET 8 - 1/2 INCHES OF LOT 7 IN BLOCK 47 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 7 (EXCEPT THE SOUTH 25 FEET 8 - 1/2 INCHES) IN BLOCK 47 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOT 8 (EXCEPT THE NORTH 37.0 FEET THEREOF) IN BLOCK 47 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4: THAT PART OF LOT 10 IN BLOCK 47 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE EAST 75.00 FEET OF SAID LOT 10, IN COOK COUNTY, ILLINOIS.

PARCEL 5: THE EAST 75 FEET OF LOT 10 IN BLOCK 47 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6: LOT 6 EXCEPT THE SOUTH 38.67 FEET AND EXCEPT THE NORTH 1.25 FEET IN BLOCK 47, IN THE ORIGINAL TOWN OF CHICAGO, IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO DESCRIBED AS:

THE NORTH 37 FEET OF LOT 6 (EXCEPT THE NORTH 15 INCHES THEREOF) IN BLOCK 47 IN THE ORIGINAL TOWN OF CHICAGO SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.