

UNOFFICIAL COPY



1307945049

This Document Prepared by
and after Recording Return to:

Doc#: 1307945049 Fee: \$56.00
RHSP Fee: \$10.00 Affidavit Fee:
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/20/2013 12:27 PM Pg: 1 of 10

Fischel & Kahn, Ltd.
155 North Wacker Drive
Chicago, Illinois 60606
Suite 1950
Attn: Edward F. Dobbins, Esq.

ASSIGNMENT OF MORTGAGES

THIS ASSIGNMENT OF MORTGAGES ("Assignment") is made and delivered as of the 31st day of January, 2013 by SPANVISTA, LLC, an Illinois limited liability company ("Assignor"), to and for the benefit of **THE NORTHERN TRUST COMPANY**, an Illinois banking association, its successors and assigns ("Assignee").

RECITALS:

A. Pursuant to the terms of that Loan and Security Agreement, dated as of September 19, 2011 (as amended, modified, replaced or restated from time to time, "Loan Agreement"), Assignee made a loan to Assignor in the principal amount of Six Hundred Twenty Nine Thousand Six Hundred Dollars (\$629,600) ("Loan"). Assignor executed a certain Term Note of same date (as the same may be amended, modified, replaced or restated from time to time, "Note") payable to the order of Assignee to evidence the Loan.

B. The Chicago Title Land Trust Company, as Successor Trustee to LaSalle Bank and Trust Company under Trust Agreement, dated January 16, 2002, and known as Trust Number 128724 (the "Trustee") and M&A Homes ("M&A") as the collateral beneficiary of each land trust executed the Mortgages described in Exhibit B attached hereto (the "Mortgages") granting a first priority mortgage lien against the properties described in Exhibit A attached hereto (the "Mortgaged Properties"), to the Bridgeview.

C. Pursuant to that Assignment of Loans, dated August 2, 2011, Bridgeview assigned the Mortgages and other Loan Documents, as defined therein, to Assignor, each of which Mortgages as assigned to Assignor (the "Assigned Mortgages").

D. A condition subsequent to Assignee's making of the Loan to Assignor is the execution and delivery by Assignor of this Assignment of Mortgages pursuant to which Assignor assigns to Assignee all of Assignor's rights, title and interests and remedies under and pursuant to the Assigned Mortgages.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

LAND TRUST DEPARTMENT LT

UNOFFICIAL COPY

1. **Definitions.** All capitalized terms which are not defined herein shall have the meanings ascribed thereto in the Loan Agreement or the Mortgage (as amended, modified, replaced or restated from time to time, the "Mortgage") given as security for the Loan.

2. **Assignment of Mortgages.** Assignor hereby grants, transfers, sets over and assigns to Assignee, all of its right, title and interest in and to: (i) the Mortgages, as described in Exhibit B attached hereto; (ii) all of the rents, revenues, issues, profits, proceeds, receipts, income, accounts and other receivables arising out of or from the Assigned Mortgages attributable to the properties legally described on Exhibit A attached hereto and made a part hereof; and (iii) all buildings and other improvements located thereon (said land and improvements being hereinafter referred to collectively as the "Premises"), including, without limitation, fees and other fees and expenses payable under any Assigned Mortgage. This Assignment is an absolute transfer and assignment of the foregoing interests to Assignee given to secure:

(a) Payment by Assignor when due of (i) the indebtedness evidenced by the Note and any and all renewals, extensions, replacements, amendments, modifications and refinancings thereof; (ii) any and all other indebtedness and obligations that may be due and owing to Assignee by Assignor under or with respect to the Loan Agreement, Note and Loan Documents (as defined in the Loan Agreement); and (iii) all costs and expenses paid or incurred by Assignee in enforcing its rights hereunder, including without limitation, court costs and reasonable attorneys' fees; and

(b) Observance and performance by Assignor of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Assignor or any other obligor to or benefiting Assignee which are evidenced or secured by or otherwise provided in the Loan Agreement, the Note, this Assignment or any of the other Loan Documents, together with all amendments and modifications thereof.

3. **Representations and Warranties of Assignor.** Assignor represents and warrants to Assignee that:

(a) This Assignment, as executed by Assignor, constitutes the legal and binding obligation of Assignor enforceable in accordance with its terms and provisions;

(b) M&A is the Mortgagor under each Assigned Mortgage;

(c) There is no other existing assignment of Assignor's entire or any part of its interest in or to the Assigned Mortgages, or any of the rents, issues, income or profits assigned hereunder, nor has Assignor entered into any agreement to subordinate its rights under the Assigned Mortgages;

(d) Assignor has not executed any instrument or performed any act which may prevent Assignee from operating under any of the terms and provisions hereof or which would limit Assignee in such operation; and

(e) To the best of Assignor's knowledge, as of the date of this Assignment, there are no defaults under any Assigned Mortgage.

4. **Covenants of Assignor.** Assignor covenants and agrees that so long as this Assignment shall be in effect and to the extent required or permitted under the Assigned Mortgages.

UNOFFICIAL COPY

(a) Assignor shall observe and perform all of the covenants, terms, conditions and agreements contained in the Assigned Mortgages, to be observed or performed by Assignor thereunder, and Assignor shall not do or suffer to be done anything to impair the security thereof;

(b) Assignor shall not make any other assignment of its entire or any part of its interest in or to any of the Assigned Mortgages;

(c) Assignor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Assigned Mortgage or its obligations, duties or liabilities thereunder, and shall pay all costs and expenses of Assignee, including court costs and reasonable attorneys' fees, in any such action or proceeding in which Assignee may appear;

(d) Assignor shall not permit any of the Assigned Mortgagees to become subordinate to any lien or liens other than liens securing the indebtedness secured hereby or liens for general real estate taxes not delinquent.

5. **Events of Default.** An "Event of Default" shall occur under this Assignment upon the occurrence of (a) a breach by Assignor of any of the covenants, agreements, representations, warranties or other provisions hereof which is not cured or waived within the applicable grace or cure period, if any, set forth herein or (b) any other Event of Default described in the Loan Agreement.

6. **Rights and Remedies Upon Default** At any time upon or following the occurrence of any Event of Default, Assignee, at its option, may exercise any one or more of the following rights and remedies without any obligation to do so, without in any way waiving such Event of Default, without further notice or demand on Assignor, without regard to the adequacy of the security for the obligations secured hereby, without releasing Assignor or any guarantor of the Note from any obligation, and with or without bringing any action or proceeding to foreclose the Mortgage or any other lien or security interest granted by the Loan Documents:

(a) Declare the unpaid balance of the principal sum of the Note, together with all accrued and unpaid interest thereon, immediately due and payable; and

(b) Pursue any remedy available to Assignee under the Assigned Mortgages or the Loan Agreement.

7. **Limitation of Assignee's Liability.** Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises or from any other act or omission of Assignee in managing, operating or maintaining the Premises following the occurrence of an Event of Default. Assignee shall not be obligated to observe, perform or discharge, nor does Assignee hereby undertake to observe, perform or discharge any covenant, term, condition or agreement contained in any lease of the Premises (herein a "Lease") to be observed or performed by the lessor thereunder, or any obligation, duty or liability of Assignor under or by reason of this Assignment. Assignor shall and does hereby agree to indemnify, defend (using counsel satisfactory to Assignee) and hold Assignee harmless from and against any and all liability, loss or damage which Assignee may incur under any Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions and agreements contained in any lease; provided, however, in no event shall Assignor be liable for any liability, loss or damage which Assignor incurs as a result of Assignee's gross negligence or willful misconduct. Should

UNOFFICIAL COPY

Assignee incur any such liability, loss or damage under any Lease or under or by reason of this Assignment, or in the defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall become immediately due and payable by Assignor with interest thereon at the Default Rate and shall be secured by this Assignment. This Assignment shall not operate to place responsibility upon Assignee for the care, control, management or repair of the Premises or for the carrying out of any of the covenants, terms, conditions and agreements contained in any Lease, nor shall it operate to make Assignee responsible or liable for any waste committed upon the Premises by any tenant, occupant or other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger. Nothing set forth herein or in the Mortgage, and no exercise by Assignee of any of the rights set forth herein or in the Mortgage shall constitute or be construed as constituting Assignee a "mortgagee in possession" of the Premises, in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions hereof or of the Mortgage.

8. **No Waiver.** Nothing contained in this Assignment and no act done or omitted to be done by Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under any of the Loan Documents. This Assignment is made and accepted without prejudice to any of the rights and remedies of Assignee under the terms and provisions of such instruments, and Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Assignee may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

9. **Further Assurances.** Assignor shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as Assignee may designate) and shall do or cause to be done such further acts, as Assignee may request, in order to permit Assignee to perfect, protect, preserve and maintain the assignment made to Assignee by this Assignment.

10. **Severability.** If any provision of this Assignment is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Assignee and Assignor shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Assignment and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

11. **Successors and Assigns.** This Assignment is binding upon Assignor and its legal representatives, successors and assigns, and the rights, powers and remedies of Assignee under this Assignment shall inure to the benefit of Assignee and its successors and assigns.

12. **Written Modifications.** This Assignment shall not be amended, modified or supplemented without the written agreement of Assignor and Assignee at the time of such amendment, modification or supplement.

13. **Duration.** This Assignment shall become null and void at such time as Assignor shall have paid the principal sum of the Note, together with all interest thereon, and shall have fully paid and performed all of the other obligations secured hereby and by the other Loan Documents.

UNOFFICIAL COPY

14. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

15. **Notices.** All notices, demands, requests and other correspondence which are required or permitted to be given hereunder shall be deemed sufficiently given when delivered or mailed in the manner and to the addresses of Assignor and Assignee, as the case may be, as specified in the Mortgage.

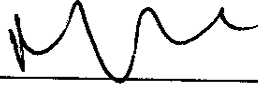
16. **Waiver of Trial by Jury.** ASSIGNOR AND ASSIGNEE (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS ASSIGNMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS ASSIGNMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS ASSIGNMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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

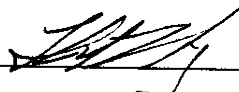
SPANVISTA, LLC, LLC, an
Illinois limited liability company

By: 

Name: Melissa S. Pielet

Title: Manager

THE NORTHERN TRUST COMPANY

By: 

Name Thomas Reckley

Title Vice President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Grace Fill, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Melissa Pielet, the Manager of SpanVista, LLC, an Illinois banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such ~~Manager~~, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 30th day of January 2013.

Grace Fill
Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Alma Pena, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ~~Theresa Kelly~~ the Vice President of The Northern Trust Company, 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 ~~Vice President~~ appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 31 day of January 2013.



Alma Pena
Notary Public

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

I. LEGAL

THE NORTH 25 FEET OF LOT 2, AND THE SOUTH 11 FEET OF LOT 1 IN DORWIN HARVEY'S SUBDIVISION OF THE EAST 300 FEET OF THE SOUTH 396 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

3602 W. 16th St., Chicago, IL 16-23-129-041-0000

II. LEGAL

LOT 2 IN THE SUBDIVISION OF LOTS 21, 22, 23 AND 24 OF DURHAM'S SUBDIVISION OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

8011 S. Ellis Ave., Chicago, IL 20-35-111-003-0000

III. LEGAL

LOT 32 AND THE NORTH 5 FEET OF LOT 33 IN E.B. SHOGREN AND COMPANY'S AVALON HIGHLANDS SUBDIVISION BEING A RESUBDIVISION OF CERTAIN LOTS IN CERTAIN BLOCKS IN CORNELL IN THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED IN BLOCK 58 OF PLAT, PAGE 34, AS DOCUMENT 6751064, IN COOK COUNTY, ILLINOIS.

6320 S. Bell Ave., Chicago, IL 20-19-102-029-0000

IV. LEGAL

LOT 43 IN BLOCK 14 IN SOUTH LYNNE, BEING A SUBDIVISION IN NORTH 1/2 OF SECTION 19, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

12577 S. State, Chicago, IL 25-28-421-004-0000

V. LEGAL

LOTS 19 IN BLOCK 2 IN MURRAY'S WILDWOOD ADDITION, BEING A SUBDIVISION OF THAT PART OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 28, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE NORTH 521.4 FEET THEREOF, NORTH OF THE BLUE ISLAND ROAD, WEST OF THE ILLINOIS CENTRAL RAILROAD AND EAST OF THE CENTER LINE OF STATE STREET PRODUCED IN COOK COUNTY, ILLINOIS

UNOFFICIAL COPY

EXHIBIT B

I 8011-8013 ELLIS AVENUE, CHICAGO, ILLINOIS 60619

1. Mortgage, dated October 18, 2004, and recorded with the Cook County Recorder of Deeds on December 6, 2004, as document no. 0433902247.
2. Modification of Mortgage, dated March 5, 2010, and recorded with the Cook County Recorder of Deeds on July 16, 2010, as document no. 1019704137.

II 3602 WEST 16TH STREET, CHICAGO, ILLINOIS 60623

1. Mortgage dated November 8, 2005, and recorded with the Cook County Recorder of Deeds on December 22, 2005, as document no. 0535635168.

4834 SOUTH KING DRIVE, CHICAGO, ILLINOIS 60615

1. Mortgage, dated April 12, 2005, and recorded with the Cook County Recorder of Deeds on May 2, 2005, as document no. 0512226019.

12577 SOUTH STATE STREET, CHICAGO, ILLINOIS 60628 AND 6320 SOUTH BELL AVENUE, CHICAGO, ILLINOIS 60636

1. Mortgage, dated October 9, 2007, and recorded with the Cook County Recorder of Deeds on October 24, 2007, as document no. 0729733089.

W:\bobbins\Northern Trust\SpanVista\Assignment of Mortgages and Related Docs v0 clean.doc