



Doc#: 1308501039 Fee: \$50.00
RHSP Fee: \$10.00 Affidavit Fee:
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/26/2013 10:28 AM Pg: 1 of 7

AFTER RECORDING RETURN TO:

Inland Bank & Trust
2805 Butterfield Road
Oak Brook, IL 60523
Attention: Sean Gallagher, Sr. V.P.

PERMANENT INDEX NUMBER:

17-08-325-022-0000
17-08-325-023-0000

PROPERTY ADDRESS:

1300 W. Randolph St. and
1302-08 W. Randolph St.
Chicago, IL 60607

March 14, 2013

ASSIGNMENT OF RENTS AND LEASES

WHEREAS, 1300 RANDOLPH LLC, an Illinois limited liability company and 1302-08 RANDOLPH LLC, an Illinois limited liability company, (each of and collectively, the "Assignor"), whose address is 1302 W. Randolph St., Chicago, IL 60607 in order to secure an indebtedness of Three Million Six Hundred Fifty Thousand and 00/100 Dollars (\$3,650,000.00) to INLAND BANK & TRUST (the "Bank" or "Assignee"), whose address is 2805 Butterfield Road, Oak Brook, IL 60523, evidenced by (i) a certain Mortgage Note of Assignor and others to Bank of even date herewith, (ii) a certain Revolving Note of Assignor and others to Bank of even date herewith and (iii) a certain Term Note of Assignor and others to Bank of even date herewith (together with any and all amendments, modifications, renewals, extensions, restatements and substitutions thereof and therefor) (the Mortgage Note, the Revolving Note and the Term Note are hereinafter referred to, each of and collectively, as the "Note"), has executed a Mortgage of even date herewith, mortgaging to Bank, property and improvements in the County of Cook, Illinois, described in Exhibit A attached hereto and incorporated by reference herein (the "Mortgaged Premises").

AND WHEREAS, said Bank is the Holder of said Mortgage and the Note secured thereby:

NOW THEREFORE, in order to further secure said indebtedness, and any and all liability of Assignor to the Bank relating to any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices, including without limit, that certain Interest Rate Swap Transaction of even date herewith between Assignor and Bank and as a part of the consideration of said transaction, the Assignor hereby assigns, transfers and sets over unto said Bank, its successors and assigns, all of the leases and all of the rents now due or which may hereafter become due under or by virtue of any lease, either oral or written, or any letting of, or any agreement for the use and occupancy of all or any part of the Mortgaged Premises herein

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described, which may have been heretofore or may hereafter be made or agreed to by the Assignor, or which may be made or agreed to by the Bank under the powers granted to it in this instrument, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder including, without limitation, any and all guaranties of tenants' performance under the leases (the "Leases") unto the Bank.

The undersigned Assignor covenants and agrees with Bank as follows:

- a) That the majority and controlling ownership of the entire landlord's interest in the Leases is vested in Assignor. Assignor has not and shall not (i) perform any act or execute any other instrument which might prevent Bank from fully exercising its rights under this Assignment of Rents and Leases (this "Assignment"), (ii) execute any further assignment or pledge of the rents, income, profits or any of the Leases, (iii) accept payment of any installment of rent more than thirty (30) days before the due date thereof (except as and for a so-called security deposit), or (iv) make any lease of the Mortgaged Premises except for actual occupancy by the tenant thereunder;
- b) That each lease, whether oral or written, is, to the best knowledge of Assignor, valid and enforceable in accordance with its terms, and none has been or will be altered, modified, amended, terminated, canceled, renewed or surrendered except in accordance with the terms thereof nor has any term or condition thereof been waived in any manner whatsoever, without the prior written approval of the Bank, which approval will not be unreasonably withheld, delayed or conditioned;
- c) That to the best of Assignor's knowledge, there is no material default now existing under any of the Leases and there exists no state of fact which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases; that Assignor will use all commercially reasonable efforts to fulfill and perform each and every covenant and condition of each of the Leases by the landlord thereunder to be kept and performed, and, at the sole cost and expense of Assignor, use reasonable efforts to enforce the performance and observance of each and every covenant and condition of all such Leases by the tenants thereunder to be kept and performed;
- d) That Assignor shall give prompt notice to Bank of each notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the landlord, together with a complete copy of each such notice;
- e) That the form of lease will provide that each of the Leases shall be deemed to remain in full force and effect regardless of any merger of the interest of any landlord and any tenant under any of the Leases; and
- f) That, without Bank's prior written consent, Assignor will not suffer or permit any of the Leases to become subordinate to any lien other than the lien of the Mortgage, this Assignment and general real estate taxes not delinquent.
- g) That, upon the occurrence of an Event of Default (as defined in the Note), Assignor

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does hereby irrevocably authorize the said Bank to manage the Mortgaged Premises, and further authorizes the said Bank to let and re-let the Mortgaged Premises or any part thereof, according to its own discretion, and to bring or defend any suits in connection with said premises in its own name or in the name of the Assignor, as it may deem expedient, and to make such necessary repairs to the Mortgaged Premises as it may deem proper or advisable, and to do anything in and about the Mortgaged Premises that the Assignor might do, hereby ratifying and confirming anything and everything that the said Bank may do.

It is understood and agreed that following the occurrence of an Event of Default which is not cured within any applicable cure period, the said Bank shall have the power to use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the Assignor to the said Bank, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of the Mortgaged Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing the Mortgaged Premises and collecting rents and the expense for such attorneys, agents and servants as may reasonably be necessary.

This Assignment shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto and shall be construed as a covenant running with the land, and shall continue in full force and effect until all of the indebtedness and liability of the Assignor to the said Bank shall have been fully paid, at which time this Assignment and authority shall terminate.

It is understood and agreed that the Bank will not exercise its rights under this Assignment until after the occurrence of an Event of Default and, in any case, expiration of applicable notice and cure periods, if any. The failure of the said Bank to exercise any right which it might exercise hereunder shall not be deemed a waiver by the said Bank of its right of exercise thereafter.

The Bank shall not be obligated to perform or discharge, nor does it hereby undertake to discharge any obligation, duty or liability under any Leases, nor shall this Assignment operate to place upon Bank responsibility for the control, care, management or repair of the Mortgaged Premises or the carrying out of any of the terms and conditions of any Leases; nor shall it operate to make the Bank responsible or liable for any waste committed on the Mortgaged Premises by the lessee under any lease or any other party, or for any dangerous or defective condition of the Mortgaged Premises, or for any negligence in the management, upkeep, repair or control of the Mortgaged Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The Assignor shall and does agree to indemnify and to hold Bank harmless of and from any and all liability, loss, cost, damage or expense which it 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 it (except if caused by the gross negligence or willful misconduct of Bank) by reason of any alleged obligations or undertakings on the part of Bank to perform or discharge any of the terms or covenants set forth in any Leases. Should the Bank incur any such liability, loss, cost, damage or expense under any Leases or under or by reason of this Assignment, or in defense of any

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such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse the Bank therefor immediately upon demand. Notwithstanding any prior revocation, termination, surrender or discharge of this Agreement, the effectiveness of this Agreement shall automatically continue or be reinstated, as the case may be, in the event that (a) any payment received or credit given by the Bank in respect of the Indebtedness is returned, disgorged or rescinded as a preference, impermissible setoff, fraudulent conveyance, diversion of trust funds, or otherwise under any applicable state or federal law, including, without limitation, laws pertaining to bankruptcy or insolvency, in which case this agreement shall be enforceable against Assignor as if the returned, disgorged or rescinded payment or credit had not been received or given, whether or not the Bank relied upon this payment or credit or changed its position as a consequence of it; or (b) any liability is imposed, or sought to be imposed, against the Bank relating to the environmental condition of, or the presence of hazardous or toxic substances on, in or about, any property given as collateral to the Bank whether this condition is known or unknown, now exists or subsequently arises (excluding only conditions which arise after any acquisition by the Bank of any such property, by foreclosure, in lieu of foreclosure or otherwise, to the extent due to the wrongful act or omission of the Bank), in which case this Agreement shall be enforceable to the extent of all liability, costs and expenses (including without limit reasonable attorney fees) incurred by the Bank as the direct or indirect result of any environmental condition or Hazardous Materials. In the event of continuation or reinstatement of this Agreement, Assignor agrees upon demand by the Bank to execute and deliver to the Bank those documents which the Bank determines are appropriate to further (in the public records or otherwise) this continuation or reinstatement, although the failure of Assignor to do so shall not affect in any way the reinstatement or continuation. If Assignor does not execute and deliver to the Bank upon written demand such documents, the Bank is irrevocably appointed (which appointment is coupled with an interest) the true and lawful attorney of Assignor (with full power of substitution) to execute and deliver such documents in the name and on behalf of Assignor. Copies of any documents so executed shall be delivered to the Assignor.

In the event any lessee under the Leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state, or local statute which provides for the possible termination or rejection of any of the Leases assigned hereby, the Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Bank, and any check in payment of damages for termination or rejection of any such Lease shall be made payable both to Assignor and Bank. The Assignor hereby assigns any such payment to Bank and further covenants and agrees that upon the request of Bank, it shall duly endorse to the order of Bank any such check, the proceeds of which shall be applied to whatever portion of the indebtedness secured by this Assignment Bank may elect.

[NEXT PAGE IS SIGNATURE PAGE]

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IN WITNESS WHEREOF, Assignor has executed this Assignment of Rents and Leases as of March 14, 2013.

1300 RANDOLPH LLC

By: Its Member

Markoff Real Estate LLC

By:



Jonathon K. Markoff, Manager

1302-08 RANDOLPH, LLC

By: Its Member

Markoff Real Estate LLC

By:



Jonathon K. Markoff, Manager

THIS INSTRUMENT WAS DRAFTED BY: F. Kevin Murnighan, Carey, Filter, White & Boland,
33 W. Jackson, 5th Floor, Chicago, IL 60604

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STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

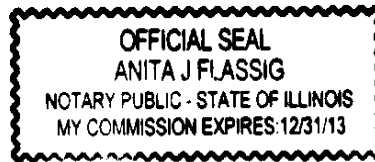
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ^{JOHNATHAN E.} ~~WALIKOFF~~ is personally known to me to be a duly authorized manager of 1300 RANDOLPH LLC and that he appeared before me this day in person and acknowledged that he signed and delivered this Assignment in writing as a duly authorized manager of said company and pursuant to authority given by said company as his free and voluntary act, and as the free and voluntary act of said company for uses and purposes therein set forth.

Date: 3-14-13

My commission expires: 12-31-13

Anita J. Flassig
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

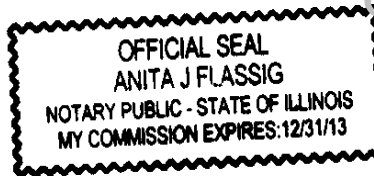


I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ^{JOHNATHAN E.} ~~WALIKOFF~~ is personally known to me to be a duly authorized manager of 1302-08 RANDOLPH LLC and that he appeared before me this day in person and acknowledged that he signed and delivered this Mortgage in writing as a duly authorized manager of said company and pursuant to authority given by said company as his free and voluntary act, and as the free and voluntary act of said company for uses and purposes therein set forth.

Date: 3-14-13

My commission expires: 12-31-13

Anita J. Flassig
Notary Public



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EXHIBIT A

Legal Description

PARCEL 1:

THE NORTH 25.00 FEET OF THE SOUTH 60.00 FEET OF LOT 4 IN THE ASSESSOR'S DIVISION OF LOTS 15 AND 16 IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 3 AND THE NORTH 40.00 FEET OF LOT 4 AND ALL OF LOTS 5 TO 8, INCLUSIVE, AND THE ALLEY NORTH OF AND ADJOINING SAID LOTS 4, 5, 6, 7, 8 ALL IN THE ASSESSOR'S DIVISION OF LOTS 15 AND 16 IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART THEREOF TAKEN FOR WIDENING OF RANDOLPH STREET), IN COOK COUNTY, ILLINOIS.

PIN: 17-08-325-022-0000

PIN: 17-08-325-023-0000

Address: 1300-08 W. Randolph, Chicago, IL