

UNOFFICIAL COPY



Doc#: 1334649028 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/12/2013 02:46 PM Pg: 1 of 6

***This Document Prepared By And
When Recorded Return To:***

Matthew B. Brotschul
BROTSCSCHUL POTTS LLC
230 W. Monroe Street
Suite 230
Chicago, Illinois 60606
(312) 551-9003

SP OAKLEY 1, LLC
230 W. MONROE STREET, SUITE 203
CHICAGO, ILLINOIS 60605
FILE # 13-7365

For Recorder's Use Only

ASSIGNMENT OF RENTS AND LEASES
(2301 N. Oakley)

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment"), made as of December 11, 2013, between SP OAKLEY 1, LLC, an Illinois limited liability company ("Assignor"), in favor of LAKE FOREST BANK & TRUST COMPANY ("Assignee").

WITNESSETH

THAT WHEREAS, Assignor and Speedwagon Properties Fund III LLC, a Delaware limited liability company ("Speedwagon," together with Assignor, collectively, "Borrower") is justly indebted to Assignee for money borrowed in the principal sum of TWO HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$280,000.00), as evidenced by that certain Note in the amount of TWO HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$280,000.00) (the "Note"); and

WHEREAS, the Note was executed pursuant to the Loan Agreement, dated May 15, 2012, between Speedwagon and Assignee (herein called the "Loan Agreement"); and

WHEREAS, Assignor has agreed to be (jointly and severally with Speedwagon) bound by the terms of the Loan Agreement as such terms relate to the loan evidenced by the Note or the Property); and

WHEREAS, Borrower's obligation to repay the Note and perform those obligations set forth in the Loan Agreement are secured by a certain Mortgage given by Assignor to Assignee under even date herewith (which Mortgage is herein called the "Mortgage") (the terms of the Note, the Mortgage, and Loan Agreement are hereby incorporated herein by reference) upon that certain real property legally described on Exhibit A attached hereto (the "Property").

NOW, THEREFORE, to secure the payment of (a) all sums becoming due under the Note according to the tenor and effect of the Note; (b) all other amounts becoming due from Assignor to Assignee under the Mortgage (said sums and other amounts being herein collectively called the "Indebtedness"); (c) the faithful performance by Assignor of all the covenants, conditions, stipulations and agreements in this Assignment of Rents and Leases or Mortgage, or in any other agreement or document between Assignor and Assignee; and (d) the faithful performance by Borrower (or any party constituting Borrower) of all the covenants, conditions, stipulations and agreements in the Loan Agreement, in the Note, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, the Assignor does by these

UNOFFICIAL COPY

presents, GRANT, TRANSFER, and ASSIGN to Assignee all the rents, issues and profits now due and which may hereafter become due, whether during or after the term of the Mortgage and until all Indebtedness is fully paid, under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of any part of the Property, heretofore or hereafter made or agreed to, it being the intention of the undersigned to hereby establish an absolute transfer and assignment to Assignee of all such leases and agreements made or agreed to by either the undersigned or by Assignee under the powers herein granted, and of all the avails thereof.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues, and profits of the Property, and by way of enumeration only, Assignor hereby irrevocably covenants and agrees that in the event of (i) any Default by Assignor as defined in this Assignment of Rents or the Mortgage, whether before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale therein, forthwith upon demand of Assignee; or (ii) any Default by Borrower (or any party constituting Borrower) as defined in the Loan Agreement or the Note, Assignee (in addition to all other remedies at law or at equity or as set forth in the Loan Documents) is hereby authorized by Assignor, in the name, place and stead of Assignor, to collect and receive all earnings, revenues, rents, issues, profits and income of the Property and any part thereof, and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and prior or proper charges on the Property or any part thereof, including the just and reasonable compensation of the services of Assignee for services rendered in connection with the operation, management and control of the Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee against any liability, loss or damage on account of any matter, or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, to apply any and all monies arising to the Indebtedness as Assignee reasonably deems appropriate.

Assignor hereby ratifies and confirms everything that Assignee may do under or by virtue of the foregoing.

Notwithstanding any other provisions hereof, so long as there shall exist no Default, Assignor shall have the right to collect when, but not before, due all rents, issues and profits from the Property and to retain, use and enjoy the same.

Without limiting the generality of the foregoing, this Assignment covers specifically any lease or leases demising all or portions of the Property on the terms shown in said leases.

Assignor hereby covenants and agrees with Assignee that, without the written consent of Assignee first obtained, which consent shall not be unreasonably withheld, delayed or conditioned, Assignor will not:

- (1) Cancel or terminate any lease outside of the ordinary course of operating the Property;
- (2) Materially reduce the rent provided for in any lease, or materially modify any lease in any way, either orally or in writing, or grant any material concession in connection with any lease, either orally or in writing, in a commercially unreasonable manner;

UNOFFICIAL COPY

(3) Consent to any assignment of the interest of the tenant in any lease, or to any sub-letting thereof;

(4) Accept any rent payable under any lease more than sixty (60) days in advance of the time when the same is payable under the terms thereof; or

(5) Enter into any lease agreement which is not on commercially reasonable terms and in strict compliance with all applicable landlord/tenant ordinances.

Any Default hereunder shall constitute a default of Assignor under the Mortgage and a default by Borrower under the Note and the Loan Agreement.

This Assignment shall be construed as a covenant running with the land, shall be assignable by Assignee and shall be binding upon and insure to the benefit of each of the parties hereto and their respective executors, administrators, legal representatives, successors and assigns.

The failure of Assignee or any of Assignee's agents or attorneys, successors or assigns to make use of any of the terms, provisions, and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of Assignee's rights under the terms hereof, but Assignee or Assignee's agents or attorneys, successors, or assigns, upon Assignor's default and after written notice to Assignor and Assignor's failure to cure, shall have full right, power and authority to enforce this Assignment or any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that Assignee shall deem fit.

In the event that any provision of this Assignment is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by any court, this Assignment shall be construed as not containing such provisions to the extent of the invalidity and the invalidity of such provisions shall not affect the validity of any and all other provisions hereof which are otherwise lawful and valid, and such other provisions shall remain in full force and effect.

In accepting this Assignment, Assignee herein does not assume nor shall it be under any obligation whatsoever to perform any of the covenants, undertakings or promises on the part of the lessor/landlord to be performed under any lease which may be entered into concerning the Property, unless and until Assignee assumes the role of lessor/landlord thereunder.

If Borrower shall pay all the Indebtedness when or before due and shall keep, observe and fully perform all the covenants, conditions, stipulations and agreements herein contained, then this Assignment shall be null and void and Assignee will, promptly upon Assignor's demand therefore, release and discharge this Assignment.

The following shall be considered a "**Default**" hereunder: (i) Assignor's failure to comply with any term contained in this Assignment after written notice from Assignee (given pursuant to the manner detailed in the Loan Agreement) and the passage of thirty (30) days; (ii) Borrower's failure to make payments of the Indebtedness where due; or (ii) a default by Borrower (after the passage of any cure period, if applicable) pursuant to any agreement between Borrower and Assignee (including, but not limited to, the Loan Agreement, Note and Mortgage).

UNOFFICIAL COPY

All capitalized terms contained herein shall have the same meanings ascribed to such terms in the Loan Agreement unless specifically defined as otherwise herein.

Remainder of page intentionally left blank

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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

SP OAKLEY I, LLC,
an Illinois limited liability company,

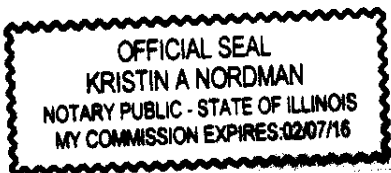
By: SPEEDWAGON PROPERTY MANAGEMENT, LLC,
a Delaware limited liability company,
Its: Manager

By: _____
Name: _____
Its: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Jason Schiffman as the Authorized Signatory of SPEEDWAGON PROPERTY MANAGEMENT, LLC, a Delaware limited liability company, as the Manager of **SP OAKLEY I, LLC**, an Illinois limited liability company personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of Dec., 2013.



Kristin Nordman
NOTARY PUBLIC

My Commission Expires:

2.7.2016

UNOFFICIAL COPY

EXHIBIT A

THE PROPERTY -- LEGAL DESCRIPTION

LOT 9 IN BLOCK 4 IN HOLSTEIN, BEING A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-31-104-008-0000

CKA: 2301 N. Oakley Avenue, Chicago, Illinois 60647

Property of Cook County Clerk's Office