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This Instrument Prepared by and to be Returned to:

Alvin L. Kruse
Seyfarth Shaw LLP
131 South Dearborn Street
Suite 2400
Chicago, Illinois 60603



Doc#: 1406316096 Fee: \$52.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/04/2014 03:54 PM Pg: 1 of 8

Permanent Tax Index Number and Address:

See Exhibit A

ASSIGNMENT OF RENTS AND LEASES

from

GOLD COAST CITY APARTMENTS LLC,
a Delaware limited liability company

to

THE PRIVATEBANK AND TRUST COMPANY,
an Illinois banking corporation,
as Administrative Agent for Lenders

Dated as of February 28, 2014

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ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THIS ASSIGNMENT OF RENTS AND LEASES dated as of February 28, 2014 (this "Assignment"), that the undersigned, **GOLD COAST CITY APARTMENTS LLC**, a Delaware limited liability company (the "Mortgagor"), in order to secure an indebtedness to Lenders (the "Lenders") for which **THE PRIVATEBANK AND TRUST COMPANY**, an Illinois banking corporation (the "Mortgagee"), is the Administrative Agent, executed a Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing of even date herewith (the "Mortgage"), mortgaging to the Mortgagee the Mortgagor's leasehold estate in the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "Premises"); and

WHEREAS, the Mortgagee is the holder of the Mortgage and the Lenders are the holders of the Promissory Notes of the Mortgagor secured by the Mortgage;

NOW, THEREFORE, in order to induce the Lenders to make the loans (the "Loans") pursuant to the terms and conditions of a Construction Loan Agreement of even date herewith (the "Loan Agreement") by and among the Mortgagor, the Lenders and the Mortgagee, and secured by the Mortgage, the Mortgagor does hereby sell, assign, transfer and set over unto the Mortgagee, its successors and assigns, (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the Premises, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Mortgagor under the power hereinafter granted; (ii) all such leases and subleases and agreements referred to in (i) above; (iii) any and all guarantees of the lessee's obligations under any of such leases and subleases and agreements; and (iv) all proceeds of all of the foregoing. It is the intention hereby to establish an absolute transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Mortgagee, including all leases and subleases and agreements now existing upon the Premises, if any, including, without limitation, the Leases, and not merely an assignment as additional security for the indebtedness described above. However, notwithstanding any provision of this Assignment or any provision of any of the other Loan Documents (as defined in the Loan Agreement), the rents, avails, issues, profits, leases, subleases and other collateral of every sort encumbered by this Assignment and such other Loan Documents shall not include any tenant security deposits which are subject to any applicable law, ordinance, rule or regulation which prohibits the Mortgagor from encumbering such tenant security deposits.

The Mortgagor does hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor does hereby irrevocably appoint the Mortgagee to be its agent for the management of the Premises, and does hereby authorize the Mortgagee to let and re-let the Premises, or any part thereof, according to its own discretion, and to bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor, as it may deem necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the

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Mortgagor might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor does hereby irrevocably authorize the Mortgagee in its own name to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Premises or any portion thereof.

Section 3. Application of Rents. It is understood and agreed that the Mortgagee shall have the power to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness or liability of the Mortgagor to the Lenders or the Mortgagee, due or to become due, or that may hereafter be contracted, including, without limitation, the Loans and also toward the payment of all expenses for the care and management of the Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the expense of such attorneys, agents and servants as may be employed by the Mortgagee for such purposes.

Section 4. Successors in Interest. It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Mortgagor and the Mortgagee, respectively, including any participant in any loan hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Mortgagor to the Lenders and the Mortgagee shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate.

Section 5. Exercise Upon Default. It is understood and agreed that the Mortgagee shall not exercise its rights and powers under this Assignment unless an Event of Default (as defined in the Mortgage) has occurred and is continuing, and the Mortgagor shall have a license to collect the rentals from the Premises in the absence of such an Event of Default. Without limitation on any other remedies which the Mortgagee may be entitled to exercise in order to enforce this Assignment, the rights and powers of the Mortgagee under this Assignment may be exercised upon written notice by the Mortgagee to the Mortgagor and any one or more tenants under any lease or tenancy of the Premises or any portion thereof, and in order to enforce such rights and powers, it shall not be necessary for the Mortgagee to obtain possession of the Premises, or to institute any legal action or proceeding whatsoever, including, without limitation, any action to foreclose the Mortgage or to appoint a receiver for the Premises.

Section 6. Time of Essence. Time is of the essence of this Assignment and of each and every provision hereof.

Section 7. Notices. All notices hereunder shall be in writing (including facsimile transmission) and shall be sent to the applicable party at its address shown on below or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by facsimile transmission shall be deemed to have been given when sent; notices sent by mail shall be deemed to have been given three business

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days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier service shall be deemed to have been given when received. The addresses of the parties for purposes of this Section are as follows:

The Mortgagor: Gold Coast City Apartments LLC
 c/o Village Green Companies
 30833 Northwestern Highway
 Suite 300
 Farmington Hills, Michigan 48334
 Attention: Jonathan Holtzman

With a copy to: Honigman Miller Schwartz and Cohn LLP
 39400 Woodward Avenue
 Suite 101
 Bloomfield Hills, Michigan 48304-5151
 Attention: Jonathan R. Borenstein, Esq.

And to the Ground Lessor: Chicago Title Land Trust Company, as Successor
 Trustee under a Trust Agreement Dated July 28,
 1986, and known as Trust No. 43663
 171 North Clark Street
 Suite 575
 Chicago, Illinois 60601

The Mortgagee: The PrivateBank and Trust Company
 120 South LaSalle Street
 Chicago, Illinois 60603
 Attention: Maria K. Alexakis

With a copy to Seyfarth Shaw LLP
 131 South Dearborn Street
 Suite 2400
 Chicago, Illinois 60603
 Attention: Alvin L. Kruse

Section 8. Entire Agreement; No Reliance. This Assignment, together with the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such parties, verbal or written, relating to the subject matter hereof and thereof and any prior arrangements made with respect to the payment of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of the Mortgagee. The Mortgagor acknowledges that it is executing this Assignment without relying on any statements, representations or warranties, either oral or written, that are not expressly set forth herein.

Section 9. Counterparts; Electronic Signatures. This Assignment may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such

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counterparts shall together constitute but one and the same document. Receipt of an executed signature page to this Assignment by facsimile or other electronic transmission shall constitute effective delivery thereof. An electronic record of this executed Assignment maintained by the Assignee shall be deemed to be an original.

Section 10. GOVERNING LAW. THIS ASSIGNMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 11. Severability; Construction.

(a) Whenever possible each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment. All obligations of the Mortgagor and rights of the Mortgagee expressed herein shall be in addition to and not in limitation of those provided by applicable law.

(b) Each party to this Assignment and legal counsel to each party have participated in the drafting of this Assignment, and accordingly the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Assignment.

Section 12. Waiver; Amendments. No delay on the part of the Mortgagee in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by the Mortgagee of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Assignment shall in any event be effective unless the same shall be in writing and acknowledged by the Mortgagee, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 13. Captions. Article, Section and paragraph captions used in this Assignment are for convenience only and shall not affect the construction of this Assignment.

Section 14. Approval or Consent of Mortgagee.

(a) Wherever in this Assignment provision is made for the approval or consent of the Mortgagee, or that any matter is to be to the Mortgagee's satisfaction, or that any matter is to be as estimated or determined by the Mortgagee, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction, estimate, determination or the like shall be made, given or determined by the Mortgagee in its sole and absolute discretion.

(b) Notwithstanding any other provision of this Assignment or any of the other Loan Documents, wherever in this Assignment provision is made for the approval or consent of the

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Mortgagee with respect to a matter, if the Mortgagee elects to grant such approval or consent, it shall not be unreasonable for the Mortgagee to make such approval or consent subject to the condition that such matter must also be approved or consented to in writing by any one or more of the Guarantors, any other guarantors of the Loans and any parties other than the Mortgagor that have provided collateral for the Loans.

Section 15. WAIVER OF JURY TRIAL. THE MORTGAGOR AND THE MORTGAGEE HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS ASSIGNMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]

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EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

Lot 34 (except the West 15 1/2 feet) and all of Lots 35 and 36 in Lake Shore Drive Addition to Chicago, a Subdivision of part of Blocks 14 and 20 in Canal Trustee's Subdivision of South Fractional 1/4 of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number: 17-03-221-010-0000

Address: 860 North De Witt Place, Chicago, Illinois

Property of Cook County Clerk's Office