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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 04/29/2014 02:16 PM Pg: 1 of 11

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Doc#: Fee: \$18.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 04/29/2014 02:16 PM Pg: 0

PREPARED BY,  
RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Arent Fox LLP  
1717 K Street NW  
Washington, D.C. 20036  
Attn: David Martin

[SPACE ABOVE LINE FOR RECORDER'S USE ONLY]

ASSIGNMENT OF  
LEASES, RENTS, AND SECURITY DEPOSITS

THIS ASSIGNMENT OF LEASES, RENTS, AND SECURITY DEPOSITS (this "Assignment") is made and executed as of March 4, 2014 by AM CSB LLC, an Illinois limited liability company ("Assignor"), whose address is 626 W. Randolph, Suite 1, Chicago, IL 60661 in favor of CAPITALSOURCE BANK, a California industrial bank ("CapitalSource"), for itself as a Lender (as defined below) and as agent for the Lenders (in such capacity, together with its successors and assigns, the "Agent"), whose address is 5404 Wisconsin Ave., 2nd Floor, Chevy Chase, MD 20815, Attn: Credit Administration.

RECITALS:

(A) Assignor has entered into (1) that certain Loan Agreement, dated as of the date hereof (as may be amended, restated, supplemented, or otherwise modified from time to time, the "Loan Agreement"), by and among Assignor, certain financial institutions party thereto from time to time (each a "Lender" and collectively, the "Lenders"), and Agent, pursuant to which Lenders have agreed to make a loan to Borrower in the maximum principal amount of FIFTEEN MILLION AND 00/100 DOLLARS (\$15,000,000.00) (the "Loan"), as evidenced by that certain Promissory Note, dated as of the date hereof, from Borrower to CapitalSource in such amount (the "Note"). All capitalized terms that are not otherwise defined shall have the meanings assigned to such terms in the Loan Agreement.

(B) In order to secure the Loan and the Obligations (under and as defined in the Security Instrument), Assignor has executed, among other documents, (1) that certain Mortgage, Security Agreement, and Fixture Filing, dated as of the date hereof (the "Security Instrument"),

Handwritten signature and date: 11/2/14

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executed by Assignor, for the benefit of Agent, encumbering the real property located in Cook County, Illinois, more particularly described in Exhibit A attached hereto and made a part hereof, and certain other property described therein (collectively, the "Property"), and (2) certain other Loan Documents. All amounts owing or to be owed from time to time under the Loan Agreement, the Note, the Security Instrument, or any of the other Loan Documents, together with all other obligations of Assignor in respect thereof and all of that portion of the Obligations are hereinafter collectively referred to as the "Indebtedness."

(C) Agent and Lenders, as a condition to making the Loan, have required the execution and delivery of this Assignment of all of Assignor's right, title and interest in and to the Leases (as defined below).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor agrees as follows:

1. **Assignment.** Subject to the provisions of the Loan Agreement and any limitations set forth therein, Assignor hereby assigns, transfers and conveys to Agent, pursuant to and in accordance with the terms of the Loan Agreement, all of Assignor's right, title and interest as lessor or licensor, as the case may be, in, to and under (a) each of the leases relating to the Property effective as of the date hereof (each an "Existing Lease" and collectively, the "Existing Leases"), as well as any replacement or future lease, sublease or sub-sublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest by Assignor or right to use or occupy all or any portion of, any space in the Property, and every modification, amendment or other agreement relating to such lease, sublease, sub-sublease, or other agreement entered into by Assignor in connection with such lease, sublease, sub-sublease, or other agreement (each a "New Lease" and collectively with the Existing Leases, the "Leases") and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto; (b) all rents, income, and profits, including, but not limited to all fixed rent and all additional rent, and any other rent collected for pass-through expenses, including without limitation taxes, insurance, operating and occupancy expenses and common area maintenance expenses, arising from such Leases, as well as all of Assignor's right, title and interest in the right to receive and collect the revenues, income, rents, security deposits, issues, profits, royalties and other benefits payable under any of the Leases, and all revenues, income, rents, issues and profits otherwise arising from the use or enjoyment of all or any portion of the Property (collectively, the "Rents"), including all such Rent accrued prior to the date hereof but heretofore not paid to Assignor including, without limitation, all delinquent Rents required to be paid to Assignor by any tenant; and (c) any cash security deposits under the Leases (the "Security Deposits") to the extent that same have not been applied to the date hereof to delinquent sums or other amounts owing under the respective Leases.

2. **Agent's Rights and Obligations.** The foregoing assignment shall not impose upon Agent any duty to produce Rents from the Property, and such assignment shall not cause Agent to be a "mortgagee in possession" for any purpose. This assignment is an absolute and present assignment from Assignor to Agent and not merely the passing of a security interest, subject only to the provisions hereinafter contained pertaining to Assignor's right to collect the

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rents, issues and profits of the Property and to exercise all rights and remedies of Assignor under all leases, licenses or otherwise relating to the Leases and/or the Rents. Agent shall not have any liability to Assignor in connection with or as a result of this Assignment, or the exercise of any rights or remedies under this Assignment or under the Leases or by reason of any alleged obligations or undertakings of Agent to perform or discharge any of the terms, covenants, or agreements contained in the Leases.

3. **Collection of Rents.** Agent confers upon Assignor the license to collect and retain the Rents, revenues, issues and profits of the Property as they become due and payable for use in accordance with the Loan Agreement, and to exercise all rights and remedies of Assignor under all of the Leases in accordance with the terms of the Loan Agreement, subject, however, to the right of Agent to revoke such license in accordance with the Loan Agreement at any time following the occurrence and during the continuance of an Event of Default in its sole discretion and without notice to Assignor beyond any applicable notice and cure period. Assignor agrees to collect, hold, and use the Rents in accordance with the Loan Agreement.

4. **Revocation upon Event of Default.** Upon the occurrence and during the continuation of an Event of Default, beyond any applicable notice and cure period, the license granted to Assignor to collect the Rents shall be automatically and immediately revoked, without further notice to or demand upon Assignor, and without taking possession of all or any part of the Property. Agent may, but shall not be obligated to, perform any or all obligations of the landlord under any or all of the Leases, and Agent may, but shall not be obligated to, exercise and enforce any or all of Assignor's rights under the Leases. Without limiting the generality of the foregoing, Agent may, upon the occurrence of an Event of Default, notify the tenants under the Leases that all Rents are to be paid to Agent, and following such notice all Rents shall be paid directly to Agent and not to Assignor or any other person other than as directed by Agent until such time that Assignor has cured the Event of Default (and such cure has been accepted by Agent) or the Event of Default has been waived by Agent, it being understood that a demand by Agent on any tenant under the Leases for the payment of Rent shall be sufficient to warrant payment by such tenant of Rent to Agent without the necessity of further consent by Assignor. Assignor hereby irrevocably authorizes and directs the tenants under the Leases to pay all Rents to Agent instead of to Assignor, upon receipt of written notice from Agent, without the necessity of any inquiry of Assignor and without the necessity of determining the existence or non-existence of an Event of Default. For the avoidance of doubt, after an Event of Default has been cured by Assignor (and accepted by Agent) or waived by Agent, the license granted to Assignor to collect the Rents shall be automatically and immediately restored. Any Rents received shall be applied in accordance with the Loan Agreement. Collection of any rents, revenues, issues and profits by Agent shall not cure or waive any Event of Default or notice of Event of Default, or invalidate any acts done pursuant to such notice. No *pro tanto* reduction of the Obligations shall occur because of the assignment of leases and rents hereunder to Agent, except to the extent (and only to the extent) that Rents are actually applied by Agent to the outstanding Obligations.

5. **Agent as Attorney-in-Fact.** Assignor hereby appoints Agent as Assignor's attorney-in-fact with full power of substitution, which appointment shall take effect upon the occurrence and during the continuation of an Event of Default and is coupled with an interest and is irrevocable prior to the full and final payment and performance of the Obligations, in

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Assignor's name or in Agent's name: (a) to endorse all checks and other instruments received in payment of Rents and to deposit the same in any account selected by Agent; (b) to give receipts and releases in relation thereto; (c) to institute, prosecute and/or settle actions for the recovery of Rents; (d) to modify the terms of any Leases including terms relating to the Rents payable thereunder; (e) to cancel any Leases; (f) to enter into new Leases; and (g) to do all other acts and things with respect to the Leases and Rents which Agent may deem necessary or desirable to protect the security for the Obligations.

6. **Appointment of Receiver.** To the fullest extent permitted by law, and without regard to (a) whether an action or proceeding has been commenced to foreclose the Security Instrument; (b) whether the security is adequate; (c) whether the premises are in danger of being materially injured or reduced in value as security by removal, destruction, deterioration, accumulation of prior liens, or otherwise, so as to render the security inadequate; or (d) whether Assignor has committed waste or there is a danger of waste; Agent may request (upon the occurrence of an Event of Default), and the Assignor agrees that Agent shall as a matter of right be entitled to, the *ex parte* appointment of a receiver or receivers for all or any part of the Property, whether such receivership be incident to a proposed sale of the Property or otherwise. The Assignor agrees that the appointment of such receiver by virtue of any court order, statute or regulation shall not impair or in any manner prejudice the rights of Agent to receive payment of the rents and income. Possession of the Property by a receiver appointed by a court of competent jurisdiction shall not be considered possession of the Property by Agent for purposes hereof.

7. **Election of Remedies.** All rights, remedies and powers conferred or granted hereby may be exercised whether or not proceedings to foreclose the Security Instrument are pending or have been concluded and whether or not Agent has exercised or enforced any other right, remedy or power available to them under or with respect to the Security Instrument or the Loan Agreement. The Agent shall not be required to resort first to its rights under this Assignment or under the Security Instrument or the Loan Agreement before resorting to one of the other, or any other security, and Agent may exercise its right hereunder and under the Security Instrument and the Loan Agreement, and any other security concurrently or independently and in such order or preference as they desire.

8. **Survival of Obligation to Comply with Security Instrument and this Assignment.** Assignor acknowledges that it is expressly intended and agreed that any other mortgage, deed of trust, deed to secure debt, assignment, or security agreement from time to time securing any Indebtedness or other Obligations from time to time owing by Assignor to Agent, shall remain in full force and effect and shall not merge with the interest acquired hereunder, but shall remain a separate, distinct and continuing liens and security interests as therein provided. All of Assignor's obligations under this Assignment shall survive foreclosure of the Security Instrument and the Assignor covenants and agrees to observe and comply with all terms and conditions of this Assignment throughout any period of redemption after foreclosure of the Security Instrument.

9. **Leases Subordinate.** All leases of the Property hereafter entered into by Assignor shall be subordinate to this Assignment and the Security Instrument or a customary subordination, non-disturbance and attornment agreement will be provided, the form and



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substance of which shall be acceptable to Agent in its discretion. Assignor shall, on demand, execute such further assignments to Agent of any or all leases, agreements, Rents, issues, or profits of the Property as Agent may require. Upon request of Agent, Assignor shall promptly deliver to Agent a copy of the fully executed original of any or all leases or agreements entered into by Assignor hereunder.

10. **Representations and Warranties.** Assignor hereby represents and warrants that: (a) it is the lessor under all of the Leases, (b) Assignor's interest in the Leases and the Security Deposits is held free and clear of any claims, liens, security interests or encumbrances of any nature whatsoever, except those of Agent under the Loan Documents, (c) there are no defaults and, no events which, with notice or the passage of time or both would constitute a monetary default under any of the Leases, (d) Assignor has the right to assign its rights and obligations under the Leases to Agent, and (e) Assignor will warrant and defend the same against the claims and demands of any and all persons entitled whomsoever.

11. **Successors and Assigns.** This Assignment shall be binding upon and inure to the benefit of Assignor and Agent and their respective successors and assigns.

12. **Further Assurances.** At any time or from time to time upon the request of Agent, Assignor shall execute such additional documents and instruments and shall do such additional acts and things as Agent may reasonably request in order to fully effectuate the purposes of this Assignment.

13. **Assignor's Continuing Obligation.** Neither this Assignment nor any action (except express written assumption of specified obligations) or inaction on the part of Agent will constitute an assumption by Agent of any obligations of Assignor under the Leases, and Assignor will continue to be liable for all of its obligations thereunder. Assignor agrees to punctually perform all of its obligations under the Leases.

14. **Unenforceable Provisions Severable.** All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Assignment invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. In the event that any provision or clause of this Assignment conflicts with applicable law, or the application thereof under any particular circumstance to any particular person or entity conflicts with applicable law, such conflict shall not affect other provisions of this Assignment which can be given effect without the conflicting provisions or the applicability of such provisions to other persons or entities or to such persons or entities under other circumstances and to this end the provisions of this Assignment are declared to be severable.

15. **Captions; Amendments; Notices; Governing Law.** The captions and headings of the paragraphs of this Assignment are for convenience only and shall not be used to interpret or define the provisions of this Assignment. This Assignment may be amended only in writing signed by Assignor and Agent. Any notice under this Assignment shall be deemed to have been given when given in accordance with the requirements for notice under the Loan Agreement. THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE

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WITH THE INTERNAL LAW OF THE STATE OF NEW YORK, EXCEPT THAT THE INTERNAL LAWS OF THE STATE OF IN WHICH THE PROPERTY IS LOCATED SHALL GOVERN THE PROCEDURES CONTROLLING TITLE TO THE PROPERTY AND THE CREATION, PERFECTION AND PRIORITY OF THE LIENS AND SECURITY INTERESTS PROVIDED FOR HEREIN AND THE FORECLOSURE OF THIS ASSIGNMENT AND SUCH LIENS AND SECURITY INTERESTS. NOTHING IN THIS PARAGRAPH 15 SHALL IMPAIR THE CHOICE OF NEW YORK LAW AS THE GOVERNING LAW OF THE NOTE, THE LOAN AGREEMENT AND THE OTHER SECURITY DOCUMENTS WHICH SUCH LAW IS EXPRESSED TO BE THE GOVERNING LAW.

16. **Satisfaction.** Upon the payment in full of all Indebtedness secured hereby as evidenced by a recorded release of the Security Instrument, this Assignment shall, without the need for any further satisfaction or release, become null and void and be of no further effect. If requested by Assignor, upon the payment in full of all Indebtedness secured hereby, Agent will execute and deliver to Assignor a release of this Assignment.

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## EXHIBIT A

### Legal Description of Property

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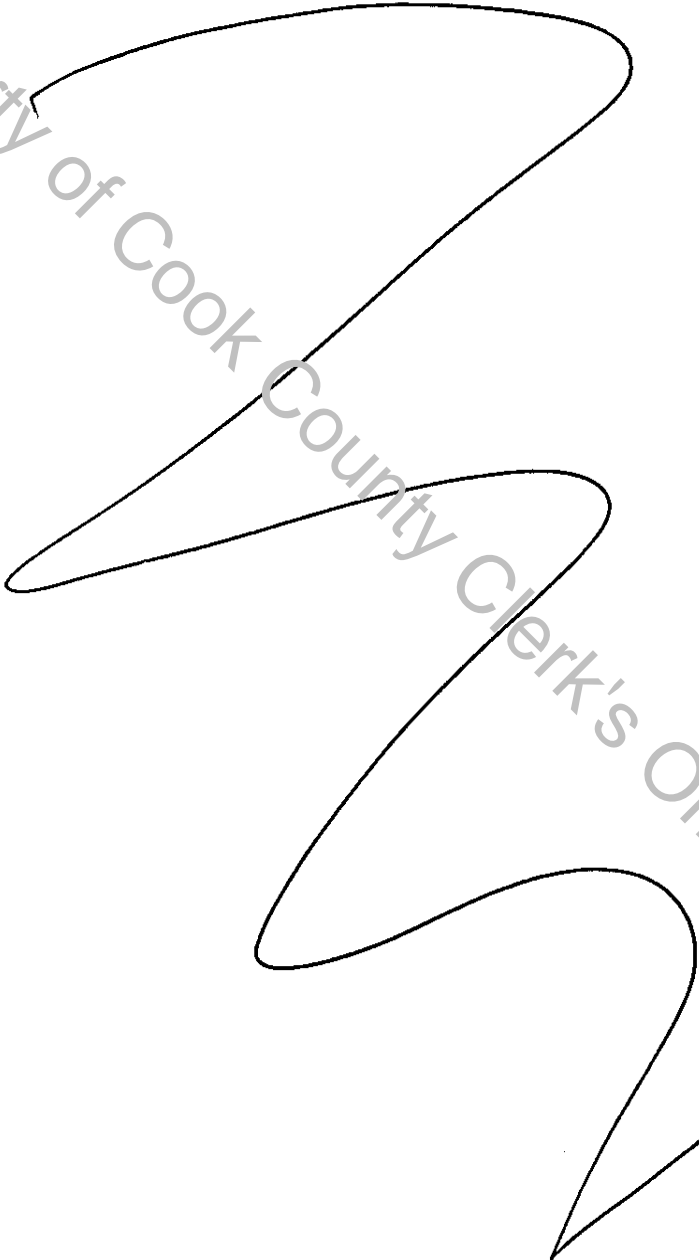


Exhibit A



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## EXHIBIT "A"

### PARCEL 1:

LOT 15 IN FORSYTHE, SPEAR AND WALLACE'S SUBDIVISION OF BLOCK 1 IN GEORGE CLARKE'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 2822 W. FLOURNOY ST., CHICAGO, IL;  
PIN: 16-13-303-035

### PARCEL 2:

LOT 3 IN BLOCK 2 IN DEWEY RESUBDIVISION OF LOTS 14 AND 33 AND 52 IN GRANVILLE KIMBALL'S SUBDIVISION OF THE WEST HALF OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 3339 W. MONROE ST., CHICAGO, IL;  
PIN: 16-14-206-010.

### PARCEL 3:

LOT 16 (EXCEPT THE NORTH 1/2 THEREOF) AND ALL OF LOT 17 IN BLOCK 4 IN MOORE'S SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 1840 S. HARDING AVE., CHICAGO, IL;  
PIN: 16-23-308-034.

### PARCEL 4:

LOT 45 IN BLOCK 2 IN FRANK WELLS AND COMPANY'S BOULEVARD SUBDIVISION OF THE NORTHWEST 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.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 1217 S. HARDING AVE., CHICAGO, IL;  
PIN: 16-23-101-010.

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**PARCEL 5:**

LOT 2 IN BARKER'S SUBDIVISION OF LOTS 17, 18 AND 19 IN BLOCK 1 IN FLOYD JONES' SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF BARRY POINT ROAD (EXCEPT THE EAST 7 ACRES), IN COOK COUNTY, ILLINOIS.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 2940 W. WILCOX AVE., CHICAGO, IL;  
PIN: 16-13-108-030.

**PARCEL 6:**

LOT 8 IN BLOCK 1 IN P. W. SNOWHOOKS DOUGLAS PARK ADDITION IN THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 3019 W. LEXINGTON ST., CHICAGO, IL;  
PIN: 16-13-309-017.

**PARCEL 7:**

LOT 12 IN BLOCK 6 IN DOUGLAS PARK BOULEVARD BOHEMIAN LAND ASSOCIATION, A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 1528 S. SPRINGFIELD AVE., CHICAGO, IL;  
PIN: 16-23-123-043.

**PARCEL 8:**

LOTS 40 AND 41 IN BLOCK 3 IN HELEN CULVER'S DOUGLAS PARK SUBDIVISION OF BLOCKS 25, 26 AND 27 IN G.W. CLARKE'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 1111 S. RICHMOND ST., CHICAGO, IL;  
PIN: 16-13-329-004 & -005.

**PARCEL 9:**

LOT 106 IN WOODS LAWNSDALE SUBDIVISION, BEING A SUBDIVISION OF THAT PART

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NORTH OF OGDEN AVENUE IN THE EAST 1/2 OF THE WEST 1/2 OF THE WEST 1/2 TOGETHER WITH THE NORTH 265 FEET OF THE WEST 1/2 OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 1622 S. DRAKE AVE., CHICAGO, IL;  
PIN: 16-23-400-053.

PARCEL 10:

THE WEST 25 FEET OF THE EAST 150 FEET SOUTH OF ALLEY IN BLOCK 7 IN TYRRELL BARRETT AND KERFOOT'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION PURPOSES ONLY WE NOTE:  
COMMONLY KNOWN AS: 3212 W. WALNUT ST., CHICAGO, IL;  
PIN: 16-11-408-088.

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