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~~AFTER RECORDING RETURN TO:~~

Prepared by:

H. Mark Rabin, Esq.

Selzer Gurvitch Rabin Wertheimer Polott & Obecnny, PC
4416 East West Highway, Fourth Floor
Bethesda, Maryland 20814

6/2/14

STATE OF ILLINOIS
COUNTY OF COOK

Return to:

PROPER TITLE, LLC
400 Skokie Blvd Ste. 380
Northbrook, IL 60062

6016 PTU-3227

ASSIGNMENT OF LEASES AND RENTS



Doc#: 1436556089 Fee: \$60.00
RHSP Fee: \$9.00 HPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/31/2014 11:15 AM Pg: 1 of 12

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made this 19th day of December, 2014, by and from **PISTACHIO, LLC**, Maryland limited liability company ("Assignor"), to and for **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation, having a branch office 1909 K Street, NW, Washington, DC 20006 ("Assignee").

Assignor is the sole owner of that certain real property located in Cook County, Illinois described in **Exhibit "A"** attached hereto and by this reference incorporated herein (the "Property") subject to that certain Mortgage and Security Agreement dated as of December 19, 2014, conveyed by Assignor for the benefit of Assignee and recorded concurrently herewith in the Cook County land records (the "Mortgage", as the same may be modified or supplemented from time to time).

For good and valuable consideration, Assignor hereby absolutely assigns and transfers to Assignee: (a) the income, rents (including, if applicable, all hotel room rents), receivables, security or similar deposits, revenues, issues, royalties, profits, earnings, products and proceeds from any and all of the Property (collectively, the "rents, issue, and profits") together with the right, power and authority to collect the same; (b) all leases, written or oral, now in existence or hereafter arising, all other agreements for the use and occupancy of all or any portion of the Property, and any and all extensions or renewals of any thereof, including without limitation all leases listed on **Exhibit "B"** hereto, (individually "Lease" and collectively, the "Leases"), together with the right, power and authority of Assignor to alter, modify or change the terms thereof, or surrender, cancel or terminate the same; and (c) any and all guarantees of any obligations of any lessee under any of the Leases (a "Lessee"). Assignor irrevocably appoints Assignee its true and lawful attorney-in-fact, at any time and from time to time, at the option of Assignee, to demand, receive and enforce payment of rents, issues and profits, to give receipts, releases and satisfactions, and to sue, in the name of Assignor or Assignee, for all the rents, issues and profits and to apply the same to the indebtedness secured; provided, however, that Assignor shall have the right and license to collect the rents, issues and profits prior to any event of default under this Assignment, the Mortgage, the Note (as defined herein), any loan agreement or any other loan document evidencing or securing the Indebtedness (collectively the "Loan Documents"). The assignment of the rents, issues and profits in this Assignment is an absolute assignment from Assignor to Assignee and not merely the passing of a security interest.

This Assignment is made for the purpose of securing:

- A. Payment of the principal sum, interest and other indebtedness evidenced by a

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Facility #293842, Account #9560397264, Note # 0001

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certain promissory note or notes (including any amendments, extensions, renewals, or substitutions thereof, collectively the "Note"), in the original aggregate principal sum of Six Hundred Thousand and 00/100 Dollars (\$600,000.00) made by Assignor payable to order of Assignee dated the 19th day of December, 2014.

B. Payment of all other sums with interest becoming due and payable to Assignee under the provisions of this Assignment and the other Loan Documents, and all other indebtedness of Assignor to Assignee, whether now existing or hereafter arising, including without limitation, repayment and reimbursement of any draft or drawing paid by Assignee under any commercial or standby letter of credit issued by Assignee on the account of the Assignor.

C. All indebtedness and obligations of Assignor to Beneficiary (or an affiliate of Beneficiary) under any interest rate swap transactions, interest rate cap and/or floor transactions, interest rate collar transactions, swap agreements (as defined in 11 U.S.C. § 101) or other similar transactions or agreements, including without limitation any ISDA Agreement executed by Assignor and all Schedules and confirmations entered into in connection therewith, hereinafter collectively referred to as a "Hedge Agreement", the terms of which are incorporated herein by reference.

D. The performance and discharge of each and every obligation, covenant and agreement of Assignor contained herein or in the other Loan Documents, or in any other obligation of Assignor to Assignee, and all costs of collection including reasonable attorney's fees as provided in the Note, the Hedge Agreement or the other Loan Documents.

The indebtedness and obligations described in A, B, C, and D above are collectively referred to herein as the "Indebtedness."

ASSIGNOR WARRANTS to Assignee that Assignor is the sole owner of its entire interest, as Lessor, in the Leases; that the Leases are valid and enforceable and have not been altered, modified or amended in any manner whatsoever except as previously disclosed in writing to Assignee; that no Lessee named therein is in default under any of the terms, covenants or conditions thereof, that no rent reserved in any Lease has been assigned or anticipated, that no rent for any period subsequent to the date of this Assignment has been collected more than one month in advance of the time when the same became due under the terms of any Lease; that it has full right and title to assign the Leases and all rents, issues and profits thereunder; and no other assignment of any interest therein has been made.

ASSIGNOR COVENANTS AND AGREES with Assignee to observe and perform all obligations imposed under the Leases; to give prompt notice to Assignee of any notice of default under any Leases received or given by Assignor together with a complete copy of any such notice; at the sole cost and expense of Assignor, to enforce, short of termination of any Lease, the performance or observance of each and every covenant and condition thereof by all parties thereto; not to do or permit to be done anything to impair the security thereof; not to pay or collect any of the rents, issues and profits arising or accruing under the Leases or from the Property in advance of the time when the same shall become due; not to execute any other assignment of interest in the Leases or assignment of rents, issues and profits arising or accruing from the Leases or from the Property; not to subordinate any Lease to any other encumbrance or permit, consent or agree to such subordination without Assignee's prior written consent; not to

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alter, modify or change the terms of any Lease or give any consent or exercise any option required or permitted by such terms without the prior written consent of Assignee or cancel or terminate any Lease or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the leased Property thereby or of any interest therein so as to effect, directly or indirectly, a merger of the estates and rights of, or a termination or diminution of the obligations of, any party thereunder; not to alter, modify or change the terms of any guaranty of any Lease or cancel or terminate such guaranty without the prior written consent of Assignee; not to consent to any assignment of or subletting under any Lease, whether or not in accordance with its terms, without the prior written consent of Assignee; at Assignee's request to assign and transfer to Assignee any and all subsequent Leases upon all or any part of the Property, and to execute and deliver at the request of Assignee all such further assurances and assignments in all or any part of the Property as Assignee shall from time to time require.

THIS ASSIGNMENT is made on the following additional terms, covenants and conditions:

1. At any time and for any reason Assignor shall have the right and obligation to collect and receive at the time of but not prior to, the date provided for the payment thereof, all rents, issues and profits arising under the Leases. Upon the occurrence of an event of default hereunder or under the Loan Documents, Assignee may, at its option, without notice and without regard to the adequacy of the security for the Indebtedness, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Property described in any Lease or in the Mortgage and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper and either with or without taking possession of such Property in its own name, demand, sue for or otherwise collect and receive all rents, issues and profits of the Property or pay the same including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee, and to apply any such collected rents, issues and profits to the payment of: (a) all expenses of managing the Property, including, without being limited thereto, the salaries, fees and wages, of a managing agent and such other employees as Assignee may deem necessary or desirable, and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which Assignee may deem necessary or desirable, the costs of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Indebtedness together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph, as Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by Assignee of the option granted it in this paragraph and the collection of the rents, issues and profits and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under this Assignment, the Note, any Hedge Agreement, the Mortgage, or any Lease.

2. Assignee shall not be liable for any loss sustained by Assignor resulting from any act or omission of Assignee or from managing the Property unless such loss is caused by the willful misconduct or gross negligence of Assignee. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any Lease or under or by reason of this Assignment, and Assignor shall, and does hereby agree, to indemnify Assignee for, and to hold Assignee harmless from, any and all

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liability, loss or damage which may or might be incurred under any Lease or under or by any reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any Lease. Should Assignee incur any such liability under any Lease or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and a reasonable attorneys' fees shall be secured hereby and Assignor shall reimburse Assignee therefor immediately upon demand, and upon the failure of Assignor to do so, Assignee may, at its option, declare the Indebtedness immediately due and payable. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Property or any portion thereof upon Assignee, nor for the carrying out of any of the terms and conditions of any Lease; nor shall it operate to make Assignee responsible or liable for any waste committed on the Property by any parties, or for any dangerous or defective condition of or on the Property or any portion thereof or for any negligence of Assignor or its agents in the management, upkeep, repair or control of the Property or any portion thereof resulting in loss or injury or death to any Lessee, tenant, licensee, employee or stranger.

3. Assignee shall have the right to assign Assignor's right, title and interest in the Leases to any subsequent holder of the Mortgage subject to the provisions of this Assignment, and to assign the same to any person acquiring title to the Property through foreclosure or otherwise. After Assignor shall have been barred and foreclosed of all right, title and interest and equity of redemption in the Property no assignee of Assignor's interest in the Leases shall be liable to account to Assignor for the rents, issues and profits thereafter accruing.

4. Upon payment and performance in full of the Indebtedness, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing any part of the Indebtedness to remain unpaid or unperformed shall be and constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon. Assignor, as the lessor under any Lease, hereby authorizes and directs the Lessee named in any such Lease, upon receipt from Assignee of written notice that Assignee is then the holder of the Note, to pay over to Assignee all rents, issues, and profits arising or accruing under such Leases or from the Property and to continue so to do until otherwise notified by Assignee.

5. Assignee may take or release other security for the payment of the Indebtedness, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of the Indebtedness without prejudice to any of its rights under this Assignment.

6. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Loan Documents. The right of Assignee to collect the Indebtedness and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

7. Assignor hereby assigns to Assignee any portion of an award payable by reason of condemnation action under the right of eminent domain, and directs that such award

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shall be paid directly to Assignee.

8. Any guaranty of payment and performance of any Lease shall not be released, modified, or limited in any manner without the prior written consent of Assignee.

9. This Assignment is made, executed and delivered in the State of Illinois and shall be governed by the laws of the State of Illinois. Each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under the applicable law, but if any provision hereof shall be prohibited by or invalid under the 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.

10. In case of any conflict between the terms of this Assignment and the terms of the Mortgage, the terms of this Assignment shall control.

11. **WAIVER OF TRIAL BY JURY.** UNLESS EXPRESSLY PROHIBITED BY APPLICABLE LAW, THE UNDERSIGNED HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS ASSIGNMENT OR ANY LOAN DOCUMENT EXECUTED IN CONNECTION HERewith OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN THE UNDERSIGNED AND ASSIGNEE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR ASSIGNEE TO MAKE THE LOAN SECURED BY THIS ASSIGNMENT. FURTHER, THE UNDERSIGNED HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF ASSIGNEE, NOR ASSIGNEE'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT ASSIGNEE WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION IN THE EVENT OF LITIGATION. NO REPRESENTATIVE OR AGENT OF ASSIGNEE, NOR ASSIGNEE'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

THIS ASSIGNMENT, together with the covenants and warranties herein contained, shall inure to the benefit of Assignee and any subsequent holder of the Note and the Mortgage and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Property.

[Signatures Appear on Following Page]

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Proper Title, LLC.
As an Agent for Chicago Title Insurance Company
400 Skokie Blvd. Ste. 380 Northbrook, IL 60062

Commitment Number: PT14_03227APT

SCHEDULE C PROPERTY DESCRIPTION

Property commonly known as:
3062 N. LINCOLN
CHICAGO, IL 60657
Cook County

The land referred to in this Commitment is described as follows:

PARCEL 1:

UNITS CU-1, CU-2, CU-3 AND PU-6, IN RELIABLE LOFTS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 AND 2 IN THE SUBDIVISION OF BLOCK 13 IN THE SUBDIVISION OF WILLIAM LILL AND THE HEIRS OF MICHAEL DIVERSEY OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 09146878, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE STORAGE LOCKERS S-CU1, S-CU-2, S-CU3, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 09146878.

14-29-113-038-1012
14-29-113-038-1013
14-29-113-038-1025
14-29-113-038-1011

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EXHIBIT B

(Describe any specific leases being assigned.)

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A large, dark, handwritten signature or set of initials is written over the diagonal watermark text. The signature is highly stylized and appears to be written in black ink.

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ASSIGNMENT OF LEASES AND RENTS SIGNATURE PAGE

IN WITNESS WHEREOF, Assignor has hereunto set his hand and seal, or caused this Assignment to be executed and sealed by its duly authorized officer(s), partner(s), manager(s) or managing member(s), this the day first above shown.

ASSIGNOR:

PISTACHIO, LLC

By: Gurpreet Singh (SEAL)
Gurpreet Singh, Manager

State of Maryland *
County of Frederick * to wit:

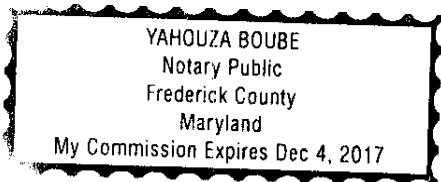
I, Yahouza Boube, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Gurpreet Singh, as Manager of PISTACHIO, LLC, party to the foregoing and annexed instrument, personally appeared before me in said jurisdiction, the said individual, being personally well known to me (or satisfactorily proven) as the person named in said instrument, and acknowledged said instrument to be the free act and deed of the said trust.

GIVEN UNDER MY HAND AND SEAL this 18 day of December, 2014.

Yahouza Boube
Notary Public

My Commission Expires: Dec 04 2017

[NOTARIAL SEAL]



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ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (this "Agreement") is made and entered into as of the 9 day of December, 2014 by and between **ABOUTPADSPROPERTY, LLC**, an Illinois limited liability company ("Assignor"), and **PISTACHIO, LLC**, a Maryland limited liability company ("Assignee").

RECITALS

Assignor is the owner of record of the property commonly known as 3062 N. Lincoln Ave., Chicago, Illinois (the "Property") as set forth on Exhibit A attached hereto and made a part hereof.

Assignor desires to assign to Assignee all right, title and interest of Assignor in, to and under the leases affecting the Property, and Assignee desires to accept such assignment, and to assume all of the obligations of Assignor under said leases.

WITNESSETH:

NOW THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Recitals. The foregoing recitals are incorporated by reference in this Agreement and are made a part of this Agreement.
2. Assignment and Acceptance. For value received, Assignor hereby sells, assigns, transfers and sets over to Assignee, all of the right, title and interest of Assignor in, to and under the leases (the "Leases") described in the rent roll attached hereto as Exhibit B and made a part hereof, and to all of the rents, income, receipts and revenues now due or which hereafter become due in accordance with the terms of the Leases. Assignee hereby accepts such sale, assignment, transfer and setting over, and hereby assumes all of the obligations of Assignor under the Leases arising on or after the date hereof, and hereby agrees to fulfill, perform and observe all of the duties, obligations, agreements and covenants of Assignor under the Leases that arise or relate to the period from and after the date hereof. Assignee also agrees to be responsible for all security deposits relating to the Leases, regardless of whether any funds were transferred to Assignee with respect thereto.
3. Successors and Assigns. This Agreement shall be binding upon Assignor and its respective successors and assigns, and shall inure to the benefit of Assignee and its respective successors and assigns.
4. Headings. The headings used in this Agreement are for convenient reference only, and shall not to any extent have the effect of modifying, amending or changing the express terms and provisions of this Agreement.
5. Governing Law. This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Illinois.


[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement as of the date first above written.

ASSIGNOR:

ABOUTPADSPROPERTY, LLC,
an Illinois limited liability company

By: 
Name: Arthur Holmer
Its: Authorized Member

ASSIGNEE:

PISTACHIO, LLC, a Maryland limited liability company

By: *Guopreet Singh, Manager by*
Michael A. Alesia atty in fact
Name: Michael A. Alesia
Its: POA

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

UNITS CU-1, CU-2, CU-3 AND PU-6, IN RELIABLE LOFTS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 AND 2 IN THE SUBDIVISION OF BLOCK 13 IN THE SUBDIVISION OF WILLIAM LILL AND THE HEIRS OF MICHAEL DIVERSEY OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 09146878, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE STORAGE LOCKERS S-CU1, S-CU-2, S-CU3, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 09146878.

Permanent Index Number: 14-29-113-038-1011-0000; 14-29-113-038-1012-0000; 14-29-113-038-1013-0000; 14-29-113-038-1025-0000

Commonly known as: 3062 N. Lincoln Ave., Chicago, IL 60657

UNOFFICIAL COPY**EXHIBIT B****RENT ROLL**

<u>Tenant</u>	<u>Unit</u>	<u>Term</u>	<u>Rental</u>	<u>Security Deposit</u>
Tangible Interiors, Inc.	1	11/1/13-1/16/16	\$2,800.00	\$1,000.00
Starbucks	2	8/1/11-7/31/21	\$4,331.25	None
EuroLuxe Interiors, LLC	3	1/17/11-1/16/16	\$2,640.75	\$4,833.33
EuroLuxe Interiors, LLC	Parking Space			

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