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*This Document Prepared By And
When Recorded Return To:*
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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/23/2015 10:00 AM Pg: 1 of 6

1/2
Accomm. *AB*

ASSIGNMENT OF RENTS (SPRING HILL)

THIS ASSIGNMENT OF RENTS (SPRING HILL) (this "Assignment"), made as of August 20, 2014, by 1007 SPRING HILL LAND TRUST ("Assignor") in favor of SIGNATURE BANK, an Illinois state chartered commercial bank ("Assignee").

WITNESSETH

THAT WHEREAS, Assignor, together with John Bridge, an individual ("Bridge"); 6 South Laflin Street Unit 521 Land Trust ("Laflin Land Trust"); 7 Taft Court Unit 7B Land Trust ("Taft Land Trust"); 526 East Warwick Road Land Trust ("Warwick Land Trust"); 1441 Quaker Lane Land Trust ("Quaker Land Trust"); 1939 North Hicks Road Land Trust ("Hicks Land Trust"); 3617 N. Kedvale Ave. Land Trust ("Kedvale Land Trust"); 5053 West Parker Avenue Land Trust ("Parker Land Trust"); 6316 South Keating Avenue Land Trust ("Keating Land Trust"); 9723 S. Escanaba Ave. Land Trust ("Escanaba Land Trust"); 8917-8921 Cottage Grove Land Trust ("Cottage Grove Land Trust"); 2350 North Elston Avenue Land Trust ("Elston Land Trust," together with Bridge, Mortgagor, Laflin Land Trust, Taft Land Trust, Warwick Land Trust, Quaker Land Trust, Hicks Land Trust, Kedvale Land Trust, Parker Land Trust, Keating Land Trust, Escanaba Land Trust, and Cottage Grove Land Trust, collectively, "Borrower"), are justly indebted to Assignee for money borrowed in the principal sum of TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00), as evidenced by that certain Revolving Note in the amount of TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00) (the "Note"); and

WHEREAS, the Note was executed pursuant to that certain Revolving Loan Agreement, dated of even date herewith, between Borrower and Assignee (herein called the "Loan Agreement"); 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) encumbering that certain real property legally described on Exhibit A attached hereto (the "Property").

NOW, THEREFORE, to secure (a) the payment of all sums becoming due under the Note according to the tenor and effect of the Note; (b) the payment of 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 and the Mortgage; (d) the

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faithful performance by Borrower of all covenants, conditions, stipulations and agreements in the Loan Agreement, the Note or in any other agreement or document between Borrower and Assignee, and (e) the payment of all sums now or hereinafter owing by Borrower (or any party constituting Borrower) to Assignee, 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 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 any Default (as hereinafter defined), 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, Assignor will surrender to Assignee and Assignee pursuant to legal process shall be entitled to take actual possession of the Property or of any part thereof, personally or by its agents or attorneys, and in Assignee's discretion, Assignee may, without force and with process of law and without any action on the part of the holder or holders of the Note or the Mortgage, enter upon, take and maintain possession of all or any part of the Property together with all documents, books, records, papers, and accounts of Assignor relating thereto, and may exclude Assignor and Assignor's agents or servants wholly therefrom and may in Assignee's own name as Assignee under this Assignment hold, operate, manage, and control the Property and conduct the business thereof, either personally or by Assignee's agents, at the reasonable expense of the Assignor, from time to time make or cause to be made all necessary or required repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the Property as Assignee may seem judicious and may insure and reinsure the same, and may lease the Property in such parcels and for such time and on such terms as Assignee may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same, and may manage and operate the Property and carry on the business thereof as Assignee shall deem best and do everything in or about the Property that Assignor might do. In every such case Assignor hereby irrevocably authorizes and appoints Assignee, 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 as Assignee reasonably deems appropriate.

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

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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) Unless in the ordinary course of business, cancel or terminate any lease for any reason whatsoever irrespective of how such right of cancellation or termination is obtained, or permit the cancellation or termination thereof, or accept a surrender of any lease;

(2) Unless in the ordinary course of business, reduce the rent provided for in any lease, or modify any lease in any way, either orally or in writing, or grant any concession in connection with any lease, either orally or in writing;

(3) Unless in the ordinary course of business, 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 or modify any lease agreement unless the terms are commercially reasonable.

(6) Enter into any lease or behave in any manner which is not in strict accordance with all applicable landlord/tenant ordinances.

Any Default on the part of Assignor hereunder shall constitute a Default of: (i) Assignor under the Mortgage and (ii) 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.

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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 Assignor and 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 fifteen (15) days; (ii) Assignor's or Borrower's failure to make payments of the Indebtedness where due; (iii) a default by Assignor (after the passage of any cure period, if applicable) pursuant to any agreement between Assignor and Assignee (including, but not limited to, the Mortgage); or (iv) a default by Borrower (or any party constituting Borrower) (after the passage of any cure period, if applicable) pursuant to any agreement between Borrower (or any party constituting Borrower) and Assignee (including, but not limited to, the Loan Agreement and the Note).

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

1007 SPRING HILL LAND TRUST

By: _____
Its: David Genson Trustee

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 DAVID GENSON as the TRUSTEE of 1007 SPRING HILL LAND TRUST, personally known to me to be the Trustee as aforesaid, and is the same person whose name is subscribed to the foregoing instrument as such Trustee 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 Trust for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of August 2014.

Kelly Penman
NOTARY PUBLIC

My Commission Expires:
5/25/2015



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EXHIBIT A

THE PROPERTY -- LEGAL DESCRIPTION

UNIT NUMBER 1007 IN PHEASANT CREEK CONDOMINIUM NUMBER 2, AS DELINEATED ON SURVEY OF THE PART OF PARTS OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS " PARCEL"), LOTS "A" AND "B" IN WHITE PLAINS UNIT NUMBER 7, BEING A SUBDIVISION IN SECTION THE 2 ACRES CONVEYED TO FREDERICK WALTER BY WARRANTY DEED RECORDED DECEMBER 4, 1849 AS DOCUMENT 24234, BEING THE EAST 20 RODS OF THE NORTH 16 RODS OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 8, AND ALSO THE 1 ACRE CONVEYED TO THE CHURCH BY WARRANTY DEED RECORDED APRIL 30, 1851 AS DOCUMENT 29581 (ALL TAKEN AS A TRACT (EXCEPTING FROM SAID TRACT THE NORTH 520.00 FEET OF THE WEST 742.00 FEET AND ALSO EXCEPTING THAT PART EAST OF THE WEST 742.00 FEET OF SAID TRACT AND NORTH OF A LINE 246.75 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 8) ALL IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO DECLARATION OF CONDOMINIUM MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBER 40920 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT 22, 648,910, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS. EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL I AS SET FORTH IN PHEASANT CREEK ASSOCIATION DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS DATED MARCH 5, 1974 AND RECORDED MARCH 8, 1974 AS DOCUMENT 22,648,909, AND AS DEED RECORDED AS DOCUMENT 23,544,434 FROM LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 28, 1974, KNOWN AS TRUST NUMBER 49409.
Commonly Known As: 1007 Springhill Dr., Northbrook, IL 60062
PIN: 04-08-200-022-1014