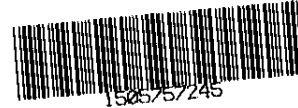


UNOFFICIAL COPY

This Instrument Prepared by and to be Returned to:

Riordan, Fulkerson, Hupert & Coleman
30 North LaSalle Street, Suite 2630
Chicago, Illinois 60602
Attn: Alan L. Fulkerson, Esq.



Doc#: 1505757245 Fee: \$52.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/26/2015 01:35 PM Pg: 1 of 8

Address:
944-54 West Grace
Chicago, Illinois
Permanent Index Nos.:
See Exhibit A, attached

40017701

non agency 7/10

2-24
GIT

ASSIGNMENT OF RENTS AND LEASES

from

1986 LLC,
an Illinois limited liability company

to

THE PRIVATEBANK AND TRUST COMPANY,
an Illinois banking corporation

Dated as of February 17, 2015

UNOFFICIAL COPY

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THIS ASSIGNMENT OF RENTS AND LEASES dated as of February 17, 2015 (this "**Assignment**"), that the undersigned, **1986 LLC**, an Illinois limited liability company (the "**Mortgagor**"), in order to secure an indebtedness to **THE PRIVATEBANK AND TRUST COMPANY**, an Illinois banking corporation (the "**Mortgagee**"), executed a Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing of even date herewith (the "**Mortgage**"), mortgaging to the Mortgagee 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 of the Promissory Note of the Mortgagor of even date herewith secured by the Mortgage;

NOW, THEREFORE, in order to induce the Mortgagee to make the loan secured by the Mortgage (the "**Loan**"), 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 by the Mortgagor, or its duly authorized agent, under the power hereinafter granted, including, but not limited to, the "**Leases**" (as defined in the Mortgage); (ii) all such leases and subleases and agreements referred to in (i) above, including, but not limited to, the Leases; (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.

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

UNOFFICIAL COPY

the Premises that the 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 Mortgagee, due or to become due, or that may hereafter be contracted, including, without limitation, the Loan 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 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 until after default in the payment of principal of and/or interest on the indebtedness evidenced by the said Mortgage Note, or until after a default occurs under any document securing said indebtedness, in each case after the expiration of any applicable grace or cure period, and the Mortgagor shall have a license to collect the rentals from the Premises in the absence of such a default and the expiration of any such grace or cure period. 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,

UNOFFICIAL COPY

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. No Waiver. Failure of the Mortgagee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagee of its rights of exercise thereafter.

Section 8. Giving of Notice. All notices and other communications provided for in this Assignment shall be in writing and shall be given in the manner described in Section 9.7 of the Loan Agreement.

Section 9. Entire Agreement; No Reliance. This Assignment sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Assignment, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them relating to the subject matter of this Assignment other than as are herein set forth. 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 10. Modification, Waiver and Termination. This Assignment and each provision hereof may be modified, amended, changed, altered, waived, terminated or discharged only by a written instrument signed by the party sought to be bound by such modification, amendment, change, alteration, waiver, termination or discharge.

Section 11. Execution of Counterparts. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

Section 12. Severability. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

Section 13. Construction.

(a) The words "hereof," "herein," "hereunder," and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Assignment are to the designated Sections and other subdivisions of this Assignment as originally executed.

UNOFFICIAL COPY

(c) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) 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 determined or given by the Mortgagee in its sole and absolute discretion.

(f) Notwithstanding any other provision of this Assignment or any of the other Loan Documents (as defined in the Mortgage), wherever in this Assignment provision is made for the approval or consent of the 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 any guarantors of the Loan and any parties other than the Mortgagor that have provided collateral for the Loan.

(g) The Mortgagor and the Mortgagee, and their respective legal counsel, 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 14. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

Section 15. Litigation Provisions.

(a) **THE MORTGAGOR CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN CHICAGO, ILLINOIS, AND OF ANY STATE OR FEDERAL COURT LOCATED OR HAVING JURISDICTION IN THE COUNTY IN WHICH THE PREMISES ARE LOCATED, IN WHICH ANY LEGAL PROCEEDING MAY BE COMMENCED OR PENDING RELATING IN ANY MANNER TO THIS ASSIGNMENT, THE LOAN OR ANY OF THE OTHER LOAN DOCUMENTS. THE MORTGAGOR WAIVES ANY OBJECTION TO**

UNOFFICIAL COPY

VENUE IN ANY SUCH COURT AND WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE FROM ANY SUCH COURT.

(b) THE MORTGAGOR AGREES THAT PROCESS IN ANY LEGAL PROCEEDING RELATING TO THIS ASSIGNMENT, THE LOAN OR ANY OF THE OTHER LOAN DOCUMENTS MAY BE SERVED ON THE MORTGAGOR AT ANY LOCATION.

(c) THE MORTGAGOR AGREES THAT IT WILL NOT COMMENCE ANY LEGAL PROCEEDING AGAINST THE MORTGAGEE RELATING IN ANY MANNER TO THIS ASSIGNMENT, THE LOAN OR ANY OF THE OTHER LOAN DOCUMENTS IN ANY COURT OTHER THAN A STATE OR FEDERAL COURT LOCATED IN CHICAGO, ILLINOIS, OR IF A LEGAL PROCEEDING IS COMMENCED BY THE MORTGAGEE AGAINST THE MORTGAGOR IN A COURT IN ANOTHER LOCATION, BY WAY OF A COUNTERCLAIM IN SUCH LEGAL PROCEEDING.

(d) THE MORTGAGOR HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING RELATING TO THIS ASSIGNMENT, THE LOAN OR ANY OF THE OTHER LOAN DOCUMENTS.

SIGNATURE APPEARS ON THE FOLLOWING PAGE

UNOFFICIAL COPY

EXHIBIT A LEGAL DESCRIPTION OF THE PREMISES

UNITS, 954-F102, 954-G202, 954-H101, 954-I202, 944-J102 AND PARKING UNITS P57 AND P62 IN GRACE-SHEFFIELD CONDOMINIUMS, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS DEFINED AND DELINEATED IN THE DECLARATION RECORDED AS DOCUMENT 98338746, OF THE FOLLOWING REAL ESTATE:

PARCEL 1:

LOTS 11, 12 AND 13 IN S.H. KERFOOT'S SUBDIVISION OF THE NORTH WEST $\frac{1}{4}$ OF BLOCK 7 IN LAFLIN, SMITH AND DYER'S SUBDIVISION OF THE NORTH EAST $\frac{1}{4}$ (EXCEPT 1.28 ACRES IN THE NORTH EAST CORNER THEREOF) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST $\frac{1}{4}$ OF THE SOUTH WEST $\frac{1}{4}$ OF BLOCK 7 AND ALSO THE WEST 100 FEET OF THE EAST THREE QUARTERS OF THE SAID SOUTHWEST $\frac{1}{4}$ OF SAID BLOCK 7 (WHICH SAID WEST 100 FEET ARE OTHERWISE KNOWN AS LOT 3 IN STOCK'S SUBDIVISION OF THE EAST THREE QUARTERS OF THE SOUTH WEST $\frac{1}{4}$ OF SAID BLOCK 7): ALL IN LAFLIN, SMITH AND DYER'S SUBDIVISION OF THE NORTHEAST $\frac{1}{4}$ (EXCEPT 1.28 ACRES IN THE NORTH WEST CORNER THEREOF) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING STREETS FROM BOTH PARTS OF THE FOREGOING DESCRIPTION) IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 944-54 West Grace, Chicago, Illinois

PERMANENT INDEX NUMBERS:

954-F102: 14-20-212-021-1062;
954-G202: 14-20-212-021-1068;
954-H101: 14-20-212-021-1069;
954-I202: 14-20-212-021-1076; and
944-J102: 14-20-212-021-1038;