

THIS INSTRUMENT PREPARED BY  
WHEN RECORDED, RETURN  
TO:

ReadyCap Commercial LLC  
Post Closing / Melissa Perez  
1320 Greenway Drive, Suite 560  
Irving, Texas 75038

40018923 1/2

PERMANENT INDEX NUMBER(S):  
14-20-419-064-0000, Vol. 485

THIS SPACE RESERVED FOR RECORDERS USE ONLY  
(TO BE RECORDED IN THE REAL PROPERTY  
RECORDS OF COOK COUNTY, ILLINOIS)

**ASSIGNMENT OF RENTS**

THIS ASSIGNMENT OF RENTS dated June 15, 2015, is made and executed under seal between 3342 N. Halsted (Chicago), LLC, an Illinois limited liability company, whose address is 300 N. LaSalle Street, Ste. 1850, Chicago, IL 60654 (referred to below as "Borrower"), as grantor or assignor, in favor of ReadyCap Commercial, LLC, whose address is 114 Pacifica, Suite 400, Irvine, CA 92618, as grantee or assignee (referred to below as "Lender").

**ASSIGNMENT.** For valuable consideration, Borrower hereby assigns, grants a continuing security interest in, and conveys to Lender all of Borrower's right, title, and interest in and to the Rents from the following described Property located in Cook County, Illinois:

See EXHIBIT "A", which is attached to this Assignment and made a part of this Assignment as if fully set forth herein.

The Real Property or its address is commonly known as 3342 N. Halsted St, Chicago, IL 60657.

This is an absolute assignment of Rents.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS INCLUDING REIMBURSEMENT TO LENDER OF ANY AND ALL SUMS INCURRED, EXPENDED OR ADVANCED BY LENDER PURSUANT TO ANY TERM OR PROVISION OF THE MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING BY BORROWER IN FAVOR OF LENDER OF EVEN DATE HEREWITH, AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF BORROWER UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Assignment or any Related Documents, Borrower shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Borrower's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Borrower may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

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### **BORROWER'S REPRESENTATIONS AND WARRANTIES.** Borrower warrants that:

**Ownership.** Borrower is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

**Right to Assign.** Borrower has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

**No Prior Assignment.** Borrower has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

**No Further Transfer.** Borrower will not sell, assign, encumber, or otherwise dispose of any of Borrower's rights in the Rents except as provided in this Assignment.

**LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS.** Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

**Notice to Tenants.** Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

**Enter the Property.** Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

**Maintain the Property.** Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

**Compliance with Laws.** Lender may do any and all things to execute and comply with the laws of the State of Illinois and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

**Lease the Property.** Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

**Employ Agents.** Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Borrower's name, to rent and manage the Property, including the collection and application of Rents.

**Other Acts.** Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Borrower and to have all of the powers of Borrower for the purposes stated above.

**No Requirement to Act.** Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

**APPLICATION OF RENTS.** All costs and expenses incurred by Lender in connection with the Property shall be for Borrower's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the

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Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

**FULL PERFORMANCE.** If Borrower pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Borrower under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Borrower a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Borrower, if permitted by applicable law.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Borrower fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Borrower's failure to discharge or pay when due any amounts Borrower is required to discharge or pay under this Assignment or any Related Documents, Lender on Borrower's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Borrower. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

**DEFAULT.** Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

**Payment Default.** Borrower fails to make any payment when due under the Indebtedness.

**Other Defaults.** Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

**Default on Other Payments.** Failure of Borrower within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

**Environmental Default.** Failure of any party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with the Property.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Death or Insolvency.** The dissolution of Borrower's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Borrower's existence as a going business or the death of any member, the insolvency of Borrower, the

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appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against the Rents or any property securing the Indebtedness. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Property Damage or Loss.** The Property is lost, stolen, substantially damaged, sold, or borrowed against.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

**Adverse Change.** A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

**Cure Provisions.** If any default, other than a default in payment is curable and if Borrower has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured if Borrower, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**Accelerate Indebtedness.** Lender shall have the right at its option without notice to Borrower to declare the entire Indebtedness immediately due and payable, including any prepayment fee that Borrower would be required to pay.

**Collect Rents.** Lender shall have the right, without notice to Borrower, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Borrower irrevocably designates Lender as Borrower's attorney-in-fact to endorse instruments received in payment thereof in the name of Borrower and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

**Appoint Receiver.** Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the

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apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

**Other Remedies.** Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

**Election of Remedies.** Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Borrower under this Assignment, after Borrower's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a law suit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

### PERMITTED LEASES, DEFINITIONS AND COVENANTS.

**Permitted Leases, Definitions.** The following capitalized words and terms shall have the following meanings when used in this Permitted Leases, Definitions and Covenants section of this Assignment:

**Lease(s).** Any and all now or hereafter existing lease(s) or rental agreement(s) demising all or any portion(s) of the Property.

**Permitted Lease(s).** Any Lease(s) now existing or hereafter entered which comply with the Permitted Leasing Guidelines and utilize such form of lease (if any) approved by Lender for leasable space in the Property, with negotiated, market edits to such form (and if no form of lease has been approved by Lender for leasable space in the Property, then any form of lease which complies with the Permitted Leasing Guidelines).

**Permitted Leasing Guidelines.** Prevailing, commercially reasonable, bona fide, market lease rates and terms at the time of execution of any respective Lease(s), or such specific lease rates and terms (if any) as Lender may specify in writing to Borrower from time to time (e.g., regarding maximum square footage, effective lease rental rates, concessions or other material specific lease parameters).

#### Permitted Leases, Covenants.

**Lease(s).** Borrower shall: (a) observe and perform all the obligations imposed upon the landlord under the Lease(s); (b) not do or permit to be done anything to impair the security of Lender under this Assignment or its interest as landlord under the Lease(s); (c) not collect any of the Rents more than 30 days in advance of the time when the same become due; (d) not execute, without Lender's prior written consent, any other assignment of the landlord's interest in any Lease(s); (e) upon Lender's request, and immediately after an Event of Default, deliver to Lender a true and complete copy of any and all Lease(s), including Permitted Leases, promptly after execution by Borrower; (f) not subordinate any Lease(s) to any mortgage or other encumbrance or permit, consent or agree to any such subordination without Lender's prior written consent; (g) without Lender's prior written consent, not alter, modify or change the terms of any Lease(s) (other than alterations, modifications or changes to any Permitted

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Lease which do not, individually or collectively, result in such Permitted Lease no longer fulfilling the criteria for Permitted Leases); provided, however, that this subsection (g) shall only apply to Leases pursuant to which the tenant thereunder either (i) occupies more than 10% of the rentable square footage of the entire Property, or (ii) pays more than ten percent (10%) of the overall gross rental income of the entire Property; (h) not give any consent or exercise any option required or permitted by any Lease(s) (other than options contained in the original respective Lease(s) to extend the term) without Lender's prior written consent; (i) not agree to early termination or cancellation of any Lease(s) without Lender's prior written consent, which consent may be conditioned on, among other things, payment to Lender of any termination fee or other sums received by Borrower in connection with such termination or cancellation; anything to the contrary notwithstanding, Borrower shall be permitted to terminate a Lease that is in default without obtaining Lender's prior written consent; (j) not otherwise cancel or terminate any Lease(s) or accept a surrender thereof or convey, transfer, suffer or permit a conveyance or transfer of, the premises demised thereby or of any interest therein so as to effect directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of, the obligations of the tenant thereunder; anything to the contrary notwithstanding, Borrower shall be permitted to terminate a Lease that is in default without obtaining Lender's prior written consent; (k) not alter, modify or change the terms of any guarantee of any Lease(s) or cancel or terminate any such guarantee without Lender's prior written consent); provided, however, that this subsection (k) shall only apply to Leases pursuant to which the tenant thereunder either (i) occupies more than 10% of the rentable square footage of the entire Property, or (ii) pays more than ten percent (10%) of the overall gross rental income of the entire Property; (l) not consent to any assignment of any of the Lease(s), whether or not in accordance with its terms, without Lender's prior written consent, unless the tenant thereunder remains liable thereafter for all obligations under such respective Lease(s); (m) set up an escrow for security deposits upon request by Lender; and (n) send copies of all then current Lease(s) to Lender within five (5) days after Lender's request at any time prior to repayment of the indebtedness in full. Any exercise by Lender of its discretion in connection with a request for its consent under the foregoing shall be based on its reasonable evaluation of the requested matter. Lender shall respond to a request for its consent within a reasonable time.

**Contamination.** Borrower shall not permit any tenant to use or operate the Property in a manner which will result in hazardous substances or materials being released on, near or about the Property or in violation of any environmental laws, and Borrower shall take all steps reasonably necessary under the circumstances including, without limitation, periodic inspections and assessments of the premises demised under the Leases to determine whether any tenant's use or operation of the Property has violated the foregoing.

**Estoppel Certificates.** Whenever reasonably requested by Lender, Borrower shall execute and deliver and shall cause any tenant to execute and deliver to or at the direction of Lender, and without charge to Lender, written certifications to confirm the current status of the Leases, use and occupancy of the premises demised to the tenant, condition of the tenant and of the premises, the tenant's right to extend any of the respective Leases or purchase the premises and any other information Lender may reasonably require.

**Further Assurances.** Borrower shall: (a) at Lender's request, cause Lender's name to be noted on any or all Lease(s) as the assignee of the landlord's interest thereunder or otherwise notify tenants under existing and future Leases of Lender's interest as assignee of the landlord's interest thereunder; and (b) at Lender's request, specifically assign and transfer to Lender any or all of the respective Lease(s) and execute and deliver such further instruments to accomplish the purposes of this Assignment as Lender shall from time to time reasonably require.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Assignment:

**Amendments.** This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

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**Caption Headings.** Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

**Governing Law.** With respect to procedural matters related to the perfection and enforcement of Lender's rights against the Property, those provisions of this Assignment will be governed by the laws of the State of Illinois. In all other respects, this Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of California without regard to its conflicts of law provisions. This Assignment has been accepted by Lender in the State of California.

**Merger.** There shall be no merger of the interest or estate created by this assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**Interpretation.** (1) In all cases where there is more than one Borrower, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Borrower," the obligations of each Borrower are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Borrowers. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Borrower, shall constitute a waiver of any of Lender's rights or of any of Borrower's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Notices.** Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

**Powers of Attorney.** The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Borrower until such time as the same are renounced by Lender.

**Severability.** If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

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**Successors and Assigns.** Subject to any limitations stated in this Assignment on transfer of Borrower's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Borrower, Lender, without notice to Borrower, may deal with Borrower's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Borrower from the obligations of this Assignment or liability under the Indebtedness.

**Time is of the Essence.** Time is of the essence in the performance of this Assignment.

**Waive Jury.** To the extent permitted by applicable law, all parties to this Assignment hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**Waiver of Right of Redemption.** NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, BORROWER HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON BORROWER'S BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF BORROWER, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Assignment.** The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

**Borrower.** The word "Borrower" means 3342 N. HALSTED (CHICAGO), LLC, an Illinois limited liability company.

**Default.** The word "Default" means the Default set forth in this Assignment in the section titled "Default".

**Event of Default.** The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

**Guarantor.** The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

**Guaranty.** The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

**Indebtedness.** The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Borrower's obligations or expenses incurred by Lender to enforce Borrower's obligations under this Assignment, together with interest on such amounts as provided in this Assignment.

**Lender.** The word "Lender" means ReadyCap Commercial, LLC, its successors and assigns.

**Note.** The word "Note" means the promissory note dated June 15, 2015, in the original principal amount of \$1,200,000.00 from Borrower to Lender, together with all renewals of, extensions of,



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modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

**Property.** The word "Property" means all of Borrower's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness; except that the words do not mean any guaranty or environmental agreement, whether now or hereafter existing, executed in connection with the Indebtedness.

**Rents.** The word "Rents" means all of Borrower's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Borrower's right to enforce such leases and to receive and collect payment and proceeds thereunder.

*Signature Page Follows*

CLERK OF COOK COUNTY CLERK'S OFFICE

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Signature Page

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT AND BORROWER AGREES TO ITS TERMS AND EXECUTES THIS ASSIGNMENT UNDER SEAL TO BE EFFECTIVE AS OF THE DATE FIRST SET FORTH ABOVE.

BORROWER:

3342 N. HALSTED (CHICAGO), LLC,  
an Illinois limited liability company

By: [Signature] (SEAL)  
Name: Michael L. Silver  
Title: Manager

STATE OF ILLINOIS §  
§  
COUNTY OF COOK §

The foregoing instrument was ACKNOWLEDGED before me this 16<sup>th</sup> day of June, 2015, by Michael L. Silver, as the Manager of 3342 N. HALSTED (CHICAGO), LLC, an Illinois limited liability company, on behalf of said company.



[SEAL]

[Signature]  
Notary Public, State of ILLINOIS

My Commission Expires:

Dec. 02, 2016

Lauren J. Ko  
(Printed Name of Notary Public)

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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## EXHIBIT "A"

LOT 42 IN BLOCK 1 IN BUCKINGHAM'S SUBDIVISION OF BLOCK 4 IN THE PARTITION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property address: 3342 North Halsted Street, Chicago, IL 60657  
Tax Number: 14-20-419-064

Property of Cook County Clerk's Office