

# UNOFFICIAL COPY

**THIS INSTRUMENT PREPARED BY:  
AND RECORD AND RETURN TO:**

Alvin J. Helfgot  
Deutsch, Levy & Engel Chtd.  
225 West Washington Street  
Suite 1700  
Chicago, IL 60606  
(312) 346-1460

Permanent Tax Index Number:  
14-08-301.024-0000

Property Address:  
1468 W. Winona  
Chicago, Illinois 60641



Doc#: 1526845048 Fee: \$56.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 09/25/2015 02:15 PM Pg: 1 of 10

For Recorder's Use Only

## COLLATERAL ASSIGNMENT OF LOAN DOCUMENTS

THIS COLLATERAL ASSIGNMENT OF LOAN DOCUMENTS (this "Collateral Assignment"), dated as of September 22, 2015, is made by ONTARIO CLARK LLC, an Illinois limited liability company, (sometimes referred to herein as "Assignor"), in favor of TALMER BANK AND TRUST (sometimes referred to herein as "Assignee").

### RECITALS

WHEREAS, pursuant to that certain Loan Agreement of even date herewith, by and between Assignor and Assignee (the "Loan Agreement"), Assignee has agreed to make a \$250,000.00 loan to Assignor (the "Loan"); and

WHEREAS, among the conditions upon which the Assignee has agreed to make the Loan is that Assignor execute and deliver this Collateral Assignment to Assignee.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Assignor agrees as follows:

1. Assignment. To secure repayment of the Loan and any and all extensions, renewals and modifications thereof, and any other obligations of Assignor under this Assignment (collectively, the "Liabilities"), Assignor hereby assigns to Assignee, and grants to Assignee a security interest in all of Assignor's right, title and interest in and to the following;

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- (a) That certain Promissory Note dated October 31, 2006 (as amended, modified and supplemented, the "Collateral Note") in the original principal amount of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) made by Persian Foods, Inc., an Illinois corporation d/b/a Reza's Restaurant ("Persian"), Reza Toulabi, an individual ("Reza"), and Fereshteh Toulabi, an individual ("Fereshteh"), and payable to Broadway, as such note was modified by that certain Change in Terms Agreement, dated November 16, 2007, made by Persian, Reza, Fereshteh and Joseph R. Toulabi a/k/a Gholam R. Toulabi ("Joseph"), pursuant to which Joseph was added as borrower under the Collateral Note, and payable to Broadway.
- (b) That certain Mortgage, dated October 31, 2006, in favor of Broadway made by Reza and Fereshteh, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder") on November 1, 2006 as Document 063055027 as modified by that certain Modification of Mortgage, dated November 16, 2007, in favor of Broadway from Reza and Fereshteh, and recorded with the Recorder on November 27, 2007, as Document 0733150006, and assigned to Assignor by MB Financial Bank, N.A., successor in interest to Broadway, pursuant to that certain Assignment of Loan Documents dated August 7, 2015 and recorded with the Recorder on August 10, 2015 as Document No. 1522239066, which Mortgage encumbers certain property located at 1468 W. Winona, Chicago, Illinois, and is legally described on Exhibit A attached hereto.
- (c) Any and all other documents and agreements that evidence and secure repayment of the Collateral Note, as listed on Exhibit B which is attached hereto and made a part hereof.

Assignor grants to Assignee exclusive and full power and authority, at any time, after the occurrence of an Event of Default in the Loan Agreement or any of the documents that evidence or secure the Loan (the "Other Loan Documents"), upon written notice to Assignor, to act in Assignor's name, place and stead under the Collateral Note and with respect to the documents that secure payment of the Collateral Note (the "Collateral Loan Documents"), and to perform all acts, and exercise all rights and remedies, which Assignor could perform and exercise thereunder. Assignor hereby irrevocably appoints Assignee as Assignor's true and lawful attorney, with full power of substitution, for the sole use and benefit of Assignee, to perform such acts and exercise such rights and remedies. All rights and remedies referred to above shall be cumulative and non-exclusive.

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2. Representations and Warranties. Assignor hereby represents and warrants to Assignee that:

- (a) The Collateral Note, endorsed by allonge to Assignee in the form set forth in Exhibit C attached hereto and made a part hereof, has been delivered to Assignee concurrently herewith;
- (b) Assignor has not assigned or pledged the Collateral Note or the Collateral Loan Documents or any interest therein;

3. Payments. Subsequent to the occurrence of any Event of Default in the Loan Agreement or any of the Other Loan Documents, all payments of principal, interest and fees received by Assignor with respect to the Collateral Note or the Collateral Loan Documents shall be applied on account of the Loan.

4. Notices. Any requirement of the applicable Uniform Commercial Code for reasonable notification shall be met by the giving of such notice at least five (5) days prior to the event for which such notification is required.

5. Disclaimer. This Assignment constitutes an assignment of the rights of Assignor with respect to the Collateral Note and the Collateral Loan Documents only and not an assignment or delegation of any duties or obligations of Assignor with respect thereto and by its acceptance hereof Assignee does not undertake to perform or discharge and shall not be responsible or liable for the performance or discharge of any such duties or responsibilities. Assignor does hereby agree to indemnify and hold Assignee harmless from and against any and all liabilities, costs, damages and expenses incurred by Assignee in connection with this Assignment unless such liability, cost, damage or expense results from the gross negligence or willful misconduct of Assignee.

6. Remedies. Assignee shall have all the rights and remedies of a secured party under the applicable Uniform Commercial Code in addition to any other rights or remedies it may have hereunder or under the Collateral Note or the Collateral Loan Documents. Without limiting Assignee's rights and remedies, Assignor hereby irrevocably authorizes and empowers Assignee, at any time, in Assignor's name or in Assignee's name, after the occurrence of an Event of Default under the Loan Agreement, to demand, collect, receive, setoff against, sue for and give acquittance for any and all monies and claims for monies hereby assigned and to exercise any and all rights and privileges and receive all benefits accorded the Collateral Note and the Collateral Loan Documents and to execute and endorse the Collateral Note or Collateral Loan Documents or to take any action deemed necessary or appropriate to protect Assignee's rights hereunder. All rights and remedies referred to herein shall be cumulative and non-exclusive.

7. Binding Effect. This Assignment shall be binding upon Assignor and its successors and assigns and shall inure to the benefit of Assignee and its successors and assigns.

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8. Governing Law; Venue; Waiver of Trial By Jury. THIS COLLATERAL ASSIGNMENT HAS BEEN DELIVERED FOR ACCEPTANCE BY BANK IN CHICAGO, ILLINOIS AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS) OF THE STATE OF ILLINOIS. ASSIGNOR HEREBY (I) WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION TO ENFORCE OR DEFEND ANY MATTER ARISING FROM OR RELATED TO THIS COLLATERAL ASSIGNMENT; (II) IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN COOK COUNTY, ILLINOIS, OVER ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY MATTER ARISING FROM OR RELATED TO THIS AGREEMENT; (III) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT ASSIGNOR MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING; AND (IV) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW;

9. Payment of Costs. Assignor agrees to pay all costs, expenses and fees, including, without limitation, all reasonable attorneys' fees, which may be incurred by Assignee in enforcing or attempting to enforce this Agreement and the Collateral Note and Collateral Loan Documents, whether by suit or otherwise.

**Signature Page Follows.**

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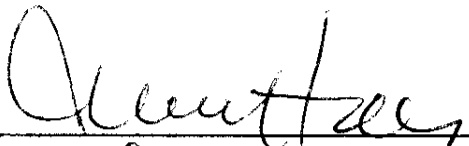
IN WITNESS HEREOF, Assignor has executed this Collateral Assignment as of the date first written above.

**ONTARIO CLARK LLC, an Illinois limited liability company**

By:   
Jeffrey Aeder, Manager

Accepted:

**TALMER BANK AND TRUST**

By: 

Printed Name and Title: Christopher Honey  
Managing Director

Property of Cook County Clerk's Office

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STATE OF ILLINOIS            )  
  )  
COUNTY OF Cook            )        SS:

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Jeffrey Aeder, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of Ontario Clark LLC, for the uses and purposes therein set forth.

Given under my hand and official seal, as of the 22<sup>nd</sup> day of September, 2015.

Susan L. Rhein  
Notary Public

Commission Expires:  
01/11/16



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## EXHIBIT A TO ASSIGNMENT

### LEGAL DESCRIPTION

LOT 27 AND 28 (EXCEPT THE NORTH 8 FEET THEREOF DEDICATED FOR AN ALLEY) IN BROWN'S 2ND ADDITION TO ARGYLE, A SUBDIVISION OF PART OF THE NORTH 6.62 CHAINS LYING EAST OF CLARK STREET ON THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 1468 W. WINONA, CHICAGO, IL 60640.

PIN: 14-08-301-027-0000

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## EXHIBIT B TO ASSIGNMENT

### Description of Loan Documents

#### The Collateral Loan

1. Promissory Note, dated October 31, 2006 (the "314385 Note"), in the original principal amount of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) made by Persian Foods, Inc., an Illinois corporation d/b/a Reza's Restaurant ("Persian"), Reza and Fereshteh, and payable to Broadway.
2. Allonge to Promissory Note, dated June 10, 2013 and attached to the 314385 Note, made by the Federal Deposit Insurance Corporation, as Receiver for Broadway, and payable to Seller.
3. Change in Terms Agreement, dated November 16, 2007, made by Persian, Reza, Fereshteh, and Joseph R. Toulabi a/k/a Gholam R. Toulabi ("Joseph") and payable to Broadway.
4. Business Loan Agreement, Dated October 31, 2006, by and among Broadway, Persian, Reza, and Fereshteh.
5. Commercial Security Agreement, dated October 31, 2006 by and among Broadway, Persian, as Grantor, Reza, Fereshteh, Joseph and Gholm, in favor of Broadway.
6. Business Loan Agreement dated, November 16, 2007, by and among Broadway, Persian, Reza, Fereshteh and Joseph.
7. Commercial Security Agreement, dated November 16, 2007, by and among Broadway, Persian, as Grantor, Reza, Fereshteh, Joseph and Gholam, in favor of Broadway.
8. Mortgage, dated October 31, 2006, in favor of Broadway made by Reza and Fereshteh, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on November 1, 2006 as Document 0630550027 on the Winona Property.
9. Assignment of Rents, dated October 31, 2006 in favor of Broadway, made by Reza, Fereshteh and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on November 21, 2006 as Document 063055028 on the Winona Property.
10. Modification of Mortgage, dated November 16, 2007, in favor of Broadway from Reza and Fereshteh, and recorded in the Office of the Recorder of



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Deeds of Cook County, Illinois in November 27, 2007 as Document 0733150006 on the Winona Property.

11. Forbearance Agreement, effective July 5, 2011 (the "314385 Forbearance"), by and among Seller, Reza, and Fereshteh, Joseph and Persian relating to the loan evidenced by the 314385 Note.
12. Letter, dated April 26, 2013, sent on behalf of Seller to Reza, Fereshteh, Joseph and Persian regarding notice of default under the 314385 Forbearance.

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## EXHIBIT C

### ALLONGE

This is an Allonge to that certain Promissory Note in the original principal amount of \$250,000.00 dated October 31, 2006 made by Persian Foods, Inc., an Illinois corporation d/b/a Reza's Restaurant ("Persian"), Reza Toulabi, and Fereshteh Toulabi, collectively as borrower, and payable to the order of Broadway Bank, as holder, as renewed, amended or modified (the "Note"), which Note was assigned by the Federal Deposit Insurance Corporation, as Receiver for Broadway Bank to MB Financial Bank, N.A. and assigned by MB Financial Bank, N.A. to Ontario Clark LLC. Such Note is hereby transferred pursuant to the following endorsement with the same force and effect as if such endorsement were set forth at the end of the Note:

Pay to the order of Talmer Bank and Trust, in accordance with the Collateral Assignment of Loan Documents executed by Ontario Clark LLC to Talmer Bank and Trust.

This Allonge shall be attached to the original Note described above and is hereby made a part hereof.

Dated: September \_\_\_\_, 2015.

**ONTARIO CLARK LLC**

By: \_\_\_\_\_

Printed Name and Title: Jeffrey Aeder, Manager