



1533556126

UNOFFICIAL COPY

Doc#: 1533556126 Fee: \$60.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/01/2015 11:51 AM Pg: 1 of 7

PREPARED BY AND AFTER
RECORDING RETURN TO:

Daniel E. Fajerstein
513 Chicago Avenue
Evanston, Illinois 60202

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") is made this 30th day of November, 2015, by and between **ICPD Property Management, LLC**, an Illinois limited liability company, ("Assignor") and **Mohammad A. Kamran** ("Assignee").

1. Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby transfer, assign and convey to Assignee all of Assignor's right, title and interest which Assignor, as Lessor, has or may have in and to: (i) all leases (written or oral) now existing or hereafter made, which affect the properties commonly known as 5211 N. Reserve Avenue, Unit 1, Chicago, Illinois 60656, 5211 N. Reserve Avenue, Unit 3, Chicago, Illinois 60656, 5211 N. Reserve Avenue, Unit 5, Chicago, Illinois 60656, 8642 West Berwyn Avenue, Unit 1N, Chicago, Illinois 60656 and 8642 West Berwyn Avenue, Unit 3N, Chicago, Illinois 60656 which are legally described as Parcels 1, 2, 3, 4 and 5 on Exhibit "A attached hereto and made a part hereof (the "Premises"), and all amendments, extensions and renewals of said leases and any of them, together with all guarantees of any such leases; (ii) all rents, income and profits which may now or hereafter be or become due or owing under the leases, and any of them, or on account of the use of the Premises; and (iii) all security deposits, letters of credit and damage deposits which are now or hereafter received by Assignor, its agents or employees (collectively the "Leases").

2. This Assignment is made as additional security for the payment of that certain Promissory Note of even date herewith executed by Assignors and payable to Assignee in the principal sum of Five Hundred Seven Thousand Six Hundred Eighty-Eight and 37/100 DOLLARS (\$507,688.37) and all amendments, modifications, renewals and replacements thereof (the "Note") which is secured by a certain Mortgage and Security Agreement (the "Mortgage") of even date herewith encumbering the Premises, together with other Transaction Documents (as defined in the Mortgage).

3. Assignor covenants, represents and warrants with Assignee as follows:

UNOFFICIAL COPY

(a) Assignor is the owner of the Leases. Assignor shall not perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

(b) The Leases are valid and enforceable in accordance with their terms and have neither been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any of the terms and conditions thereof been waived.

(c) Assignor shall keep and perform all of landlord's obligations under the Leases. The Leases, if any as exist, are not now in default.

(d) Assignor shall give prompt written notice to Assignee of any notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a true and accurate copy of any such notice.

(e) Assignor shall, upon written request, promptly subordinate or cause to be subordinated all Leases to the lien of the Mortgage.

(f) All new Leases and Lease renewals shall, regardless of whether Assignee's approval is required be arms' length transactions on commercially reasonable terms and be fully subordinated to the Mortgage and provide for attornment to Assignee, if it becomes a successor landlord.

(g) Assignor shall not assign its rights under the Leases, without the prior written consent of Assignee.

4. Assignor and Assignee further agree as follows:

(a) This Assignment is absolute and is effective immediately, but until notice is sent to the Assignor in writing that an Event of Default (as defined in the Transaction Documents) has occurred (the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

(b) Upon the occurrence of an Event of Default under the terms and conditions of the Transaction Documents, Assignee may, at its option and after service of Notice, receive and collect all rents, income and profits from the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits as long as such Event of Default shall exist, and during the pendency of foreclosure proceedings and if there is a deficiency during the redemption period, if any.

(c) Assignor hereby irrevocably appoints Assignee their true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of

UNOFFICIAL COPY

Notice to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases directly to Assignee, or such nominee as Assignee may designate in writing, and such lessees are expressly relieved of any and all duty, liability or obligation to Assignee in respect of all payments so made.

5. No delay or failure by Assignee to insist upon the strict performance of any term herein or in the other Transaction Documents or to exercise any right, power or remedy provided for herein or in the other Transaction Documents as a consequence of an Event of Default, and no acceptance of any payment of the principal, interest or prepayment premium or penalty, if any, on the Note during the occurrence of any such Event of Default, shall constitute a waiver of any such Event of Default. The exercise by Assignee of any right, power or remedy conferred upon it herein or any other Transaction Document or by law or equity shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

6. Each right, power and remedy of Assignee now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power and remedy provided for in the Transaction Documents, and the exercise of any right, power or remedy shall not preclude the simultaneous or later exercise of any other right, power or remedy.

7. If any provision in this Assignment is held by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such provision of this Assignment to be illegal, invalid, unlawful, void, voidable, or unenforceable as written, then such provision shall be given full force and effect to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void, voidable or unenforceable provision was not contained therein, and that the rights, obligations and interest of the Assignors and Assignee under the remainder of this Assignment shall continue in full force and effect.

8. Any notice or demand required pursuant to the terms hereof shall be given pursuant to the terms and conditions contained in the Note.

9. The terms "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. Regardless of their form, all words shall be deemed singular or plural and shall have the gender as required by the text.


UNOFFICIAL COPY

10. This Assignment cannot be amended, modified or terminated orally but may only be amended, modified or terminated pursuant to written agreement between Assignor and Assignee.

11. ASSIGNOR HEREBY (A) WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION TO ENFORCE OR DEFEND ANY MATTER ARISING FROM OR RELATED TO THIS AGREEMENT; (B) 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; (C) WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON ASSIGNOR, AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY MESSENGER, CERTIFIED MAIL OR REGISTERED MAIL DIRECTED TO SUCH ASSIGNOR OR ANY OTHER ASSIGNOR AT THE ADDRESS SET FORTH IN THE NOTE AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON THE EARLIER OF ACTUAL RECEIPT OR ON THE SECOND (2ND) BUSINESS DAY AFTER THE SAME SHALL HAVE BEEN POSTED TO SUCH ASSIGNOR'S OR OTHER ASSIGNOR'S ADDRESS; (D) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT AS SUCH ASSIGNOR MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING; AND (E) AGREES NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST ASSIGNEE OR ANY OF ASSIGNEE'S MEMBERS, MANAGERS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY, CONCERNING ANY MATTER ARISING OUT OF OR RELATING TO THIS ASSIGNMENT IN ANY COURT OTHER THAN ONE LOCATED IN COOK COUNTY, ILLINOIS. NOTHING IN THIS PARAGRAPH SHALL AFFECT OR IMPAIR ASSIGNEE'S RIGHT TO SERVE LEGAL PROCESS IN ANY MANNER PERMITTED BY LAW OR ASSIGNEE'S RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST ASSIGNORS, OR ANY ASSIGNOR'S PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

IN WITNESS WHEREOF, Assignors have caused this Assignment to be executed by its duly authorized manager.

ICPD Property Management, LLC,
an Illinois limited liability company

By: 

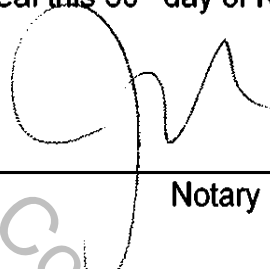
Manager

UNOFFICIAL COPY

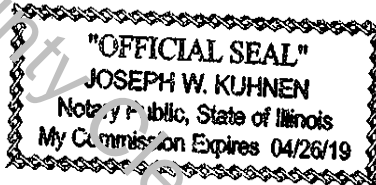
STATE OF IL
COUNTY OF Cook)ss.

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Joseph Dello, personally known to me to be a manager of **ICPD Property Management, LLC**, an Illinois limited liability company, and 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 as such manager he signed and delivered the said instrument pursuant to authority, given by the Operating Agreement of said Company as his free and voluntary act as manager, and as the free and voluntary act of the Company.

Given under my hand and official seal this 30th day of November, 2015.



Notary Public



PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1: UNIT NUMBER 1 IN THE 5211 N. RESERVE CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOT 13 IN BLOCK 3 IN LILL PETERSON SUBDIVISION IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH 162.58 FEET THEREOF) AND (EXCEPT STREETS HERETOFORE DEDICATED) IN SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED MAY 27, 2003 AS DOCUMENT NO. 0314731001 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 12-11-113-024-1001
Commonly Known As: 5211 N. Reserve Avenue, Unit 1, Chicago, IL 60656

PARCEL 2: UNIT NUMBER 3 IN THE 5211 N. RESERVE CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOT 13 IN BLOCK 3 IN LILL PETERSON SUBDIVISION IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH 162.58 FEET THEREOF) AND (EXCEPT STREETS HERETOFORE DEDICATED) IN SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED MAY 27, 2003 AS DOCUMENT NO. 0314731001 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

Permanent Index Number: 12-11-113-024-1003
Commonly Known As: 5211 N. Reserve Avenue, Unit 3, Chicago, IL 60656

PARCEL 3: UNIT NUMBER 5 IN THE 5211 N. RESERVE CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOT 13 IN BLOCK 3 IN LILL PETERSON SUBDIVISION IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH 162.58 FEET THEREOF) AND (EXCEPT STREETS HERETOFORE DEDICATED) IN SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO

UNOFFICIAL COPY

THE DECLARATION OF CONDOMINIUM RECORDED MAY 27, 2003 AS DOCUMENT NO. 0314731001 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 12-11-113-024-1005
Commonly Known As: 5211 N. Reserve Avenue, Unit 5, Chicago, IL 60656

PARCEL 4:

PARCEL 4A: UNIT 1N IN THE 8642 W. BERWYN AVENUE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0419413005 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4B: THE EXCLUSIVE RIGHT TO THE USE OF LIMITED COMMON ELEMENTS KNOWN AS STORAGE SPACE 6 AND PARKING SPACE NUMBER 3 AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 0419413005

Permanent Index Number: 12-11-118-047-1001
Commonly Known As: 8642 West Berwyn Avenue, Unit 1N, Chicago, IL 60656

PARCEL 5:

PARCEL 5A: UNIT 3N IN THE 8642 W. BERWYN AVENUE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0419413005 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5B: THE EXCLUSIVE RIGHT TO THE USE OF LIMITED COMMON ELEMENTS KNOWN AS STORAGE SPACE 1 AND PARKING SPACE NUMBER 1 AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 0419413005.

Permanent Index Number: 12-11-118-047-1005
Commonly Known As: 8642 West Berwyn Avenue, Unit 3N, Chicago, IL 60656