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Doc # 1607616013 Fee: \$92.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/16/2016 11:47 AM Pg: 1 of 10



Freddie Mac
MULTIFAMILY

Collateral Assignment of Beneficial Interest (Illinois Land Trust) - SBL

Freddie Mac Loan Number: 708628915
Property Name: 5710 N. Winthrop Avenue

THIS COLLATERAL ASSIGNMENT OF BENEFICIAL INTEREST ("**Assignment**") is made as of March 15, 2016, by 5710 North Winthrop Property, L.L.C., an Illinois limited liability company ("**Beneficiary**"), for the benefit of Greystone Servicing Corporation, Inc., a Georgia corporation ("**Lender**").

RECITALS

- A. Beneficiary owns 100% of the beneficial interest and 100% of the power of direction in, to and under the Trust Agreement made by and between Chicago Title Land Trust Company, as Successor Trustee to LaSalle Bank National Association ("**Land Trustee**"), as trustee, and Beneficiary, as the current beneficiary, dated April 17, 2000 and known as Trust No. 123141 ("**Trust Agreement**").
- B. Simultaneously with the execution of this Assignment, Beneficiary has directed Land Trustee to execute and deliver to Lender the Note (in which Beneficiary has joined as joint and several maker and Borrower) ("**Note**"), and the Multifamily Mortgage Assignment of Rents and Security Agreement encumbering the land located in Cook County, State of Illinois and described in Exhibit A attached to this Assignment and intended to be recorded among the land records of Cook County, State of Illinois immediately prior to the recording of this Assignment ("**Security Instrument**"), and the Loan Agreement dated as of the date of this Assignment ("**Loan Agreement**"). Capitalized terms used in this Assignment and not defined in this Assignment have the meanings given to those terms in the Loan Agreement.
- C. To induce Lender to make the loan evidenced by the Note, and as additional security for the performance of Land Trustee's and Beneficiary's obligations in connection with the Note and the other Loan Documents (as defined in the Loan Agreement), Beneficiary has agreed to collaterally assign to Lender all of Beneficiary's right, title, and interest in, to and under the Trust Agreement and certain other property as more fully set forth in this Assignment.

AGREEMENT

NOW, THEREFORE, for and in consideration of the loan evidenced by the Note, the mutual promises and covenants contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Beneficiary and Lender agree as follows:

1. **Assignment.** Beneficiary hereby grants to Lender a security interest in, sells, assigns, transfers, sets over, pledges, and delivers unto Lender and to Lender's successors and assigns the following collateral ("**Collateral**"), whether now owned or hereafter acquired:

- (a) All of the right, title and interest of Beneficiary in, to and under all of the following:
 - (i) The Trust Agreement.
 - (ii) The property referred to or described in the Trust Agreement or otherwise owned by Land Trustee pursuant to the Trust Agreement, including the "Mortgaged Property" described in the Security Instrument ("**Property**").

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(iii) Any and all proceeds or avails of the Property or any part of the Property including all proceeds and avails from rentals, mortgages, sales, conveyances or other dispositions or realizations of any kind or character of or from such Property or any part of the Property.

(b) The right to possess, manage, operate, direct and control the Property and the acts and doings of Land Trustee with respect to the Property to the full extent to which Beneficiary is entitled pursuant to the terms of the Trust Agreement.

2. Title to Collateral.

(a) Except for the security interest of Lender, Beneficiary is the owner of all of the Collateral, free from any lien, security interest, encumbrance or other right, title or interest of any other individual or entity. Beneficiary will defend the Collateral against all claims and demands of all persons at any time claiming the Collateral or any interest in the Collateral adverse to Lender.

(b) There is no financing statement now on file in any public office that refers to, describes, or includes the Collateral. So long as any Indebtedness, as that term is defined in the Loan Agreement, remains unpaid or unperformed, Beneficiary will not make any further assignment or pledge of the Collateral in whole or in part and will not execute or file any financing statement or statements describing or attempting to describe the Collateral. There are no citation proceedings, legal, equitable, or otherwise, pending which can, may, or could result in any lien, encumbrance or charge against the Land Trustee or the beneficial interest and power of direction in, to and under the Trust Agreement.

3. Security.

(a) This Assignment is made and given as security for each of the following:

(i) The payment in full of the Indebtedness (including all principal, interest, fees, expenses, and other charges) now or hereafter payable under the Note, Loan Agreement, Security Instrument, or any other Loan Documents.

(ii) The performance of all of the obligations imposed upon the Land Trustee and the Beneficiary pursuant to the Loan Agreement, Security Instrument and other Loan Documents. The term "Indebtedness" as used in this Assignment and the Loan Documents includes all expenses and charges, including Attorneys' Fees and Costs (as defined in the Loan Agreement) paid or incurred by Lender in realizing or protecting the Collateral or the obligations secured by this Assignment.

(b) All funds advanced by Lender for any purpose authorized by the Note or the Loan Documents, or for the protection of the Property, the Collateral, the Supplemental Collateral (as defined in the Combined Security Agreement and Assignment of Rents from Beneficiary to Lender dated as of the date of this Assignment) or the lien of Lender, and all expenses paid or incurred in connection therewith, including Attorneys' Fees and Costs, will be part of the Indebtedness secured by the security interest created in this Assignment, and will be immediately due and payable without notice and with interest at the "Default Rate" specified in the Note.

(c) Beneficiary agrees to deliver to Lender such confirmatory instruments as Lender may reasonably request to evidence and perfect such security interest, which may include appropriate financing statements under the Uniform Commercial Code as well as any extensions, renewals and amendments which Lender may require.

4. **Restrictions on Transfer of Collateral.** In furtherance of and in no way limiting any provisions of any of the Loan Documents, Beneficiary specifically acknowledges that the Beneficiary and the Collateral are

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subject to all of the terms and conditions set forth under Article VII of the Loan Agreement regarding restrictions on Transfers.

5. Intentionally Deleted

6. **Right to Approve.** Beneficiary irrevocably directs Land Trustee to accept no further transfers or encumbrances of interest of Beneficiary in, to or under the Trust Agreement or in Beneficiary or in the Collateral or any part of the Collateral, without the prior written consent of Lender. In addition to, and without impairing or detracting from the force and effect of the foregoing, Beneficiary grants to Lender the right to approve the execution by Land Trustee of any and all documents and instruments which in any way relate to or concern the Trust Agreement, the Property, the Collateral, or the Supplemental Collateral.

7. Remedies of Lender.

- (a) At any time that a default exists under the Note, regardless of whether or not the maturity of the principal thereof is accelerated, or at any time that a default exists under this Assignment or an Event of Default exists under the other Loan Documents, Lender will have all of the following rights and remedies.
- (i) Lender will have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may exercise any one or more of the rights or remedies set forth in the Note or the Loan Documents. Any requirement of the Uniform Commercial Code for reasonable notice will be met if the notice is given in accordance with the requirements of Section 15, at least 20 business days prior to the time of the sale, disposition or other event of thing giving rise to the requirement of notice (which period and method of giving notice is hereby agreed to be commercially reasonable). In exercising any of its remedies, Lender may proceed against the items of real property and any items of personal property comprising the Collateral separately or together and in any order, without in anyway affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in this Assignment or any other Loan Documents. The right of Lender to be the purchaser for its own account at any sale or other disposition of the Collateral will not be affected by the fact that Lender is or may be now or at the time of such sale or disposition record titleholder to the Collateral, nor will that fact in any manner affect the rights of Lender to sell, dispose of or otherwise deal with the security interest granted in this Assignment.
 - (ii) Notwithstanding that Lender may also be record titleholder to the Property, Lender may proceed immediately to exercise each and all of the powers, rights and privileges reserved or granted to Beneficiary under the Trust Agreement, including the right to collect and receive the proceeds from rentals and from mortgages, sales, conveyances or other dispositions or realizations of any kind or character of or from the Property or any part of the Property.
 - (iii) Lender may institute a judicial proceeding at law or in equity or otherwise, or pursue any other remedies in the enforcement of the rights of Lender to exercise Beneficiary's rights, powers, and privileges in the Property, the Collateral, and/or the Supplemental Collateral to foreclose the security interest and lien conferred by this Assignment, to seek the appointment of a receiver or receivers for the Property or any part thereof, or for the enforcement of any other proper legal or equitable remedy available under applicable law.
- (b) Any and all net proceeds realized by Lender pursuant to this Section 7, after first deducting all legal or other costs and expenses incurred by Lender in effecting such realization, will be applied to pay any or all of the Indebtedness as Lender will deem proper, with any surplus to be returned to Beneficiary. Upon full payment and performance of all Indebtedness, obligations and liabilities

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secured by this Assignment, Lender agrees to release this Assignment and the lien or charge created by this Assignment. The recorded satisfaction or release of the Security Instrument will automatically effect the release of this Assignment.

8. **Beneficiary Liable Under Trust Agreement.** Notwithstanding anything to the contrary appearing in the Trust Agreement, the Collateral is assigned and transferred to Lender by way of collateral security only, and accordingly Lender by its acceptance of this Assignment will not be deemed to have assumed or become liable for any of the obligations or liabilities of Beneficiary under the Trust Agreement, whether provided for by its terms, arising by operation of law, or otherwise. Beneficiary acknowledges and agrees that Beneficiary is and remains liable under the Trust Agreement as though this Assignment had not been made.
9. **Waiver of Homestead and Redemption.** Beneficiary releases and waives all rights under the homestead and exemption laws of the State of Illinois. Beneficiary acknowledges that the Collateral does not include "agricultural real estate" or "residential real estate" as those terms are defined in 735 ILCS 5/15-1201 and 5/15-1219. Pursuant to 735 ILCS 5/15-1601(b), Beneficiary waives any and all rights of redemption from sale under any order of foreclosure of this Assignment, or other rights of redemption, which may run to Beneficiary or any other Owner of Redemption, as that term is defined in 735 ILCS 5/15-1212. Beneficiary waives all rights of reinstatement under 735 ILCS 5/15-1602 to the fullest extent permitted by Illinois law.
10. **Amendment of Trust Agreement.** Beneficiary agrees, for the benefit of Lender, that notwithstanding any provision of the Trust Agreement requiring the Land Trustee to sell any Property remaining in the trust created by the Trust Agreement, 20 years from the date of the Trust Agreement or on any other specified date, if the Security Instrument has not been released of record at or prior to said date, the duration of such trust will be extended without further action of the parties until the obligations evidenced by the Note and the Loan Documents have been paid in full. Notwithstanding the foregoing, the provisions of this Section will not postpone the vesting of the trust property or any portion of the trust property for a period of more than 21 years after the death of the last to survive of the President of the United States as of the date of this Assignment, and that President's children and grandchildren living at the time of the execution of this Assignment.
11. **Transferees of Lender.** As used in this Assignment, the term "Lender" includes all transferees of the Note and the Loan Documents, whether or not the original Lender will retain any right to service the loan evidenced by the Note; provided, however, that Land Trustee will not be required to deal with any such transferee until it has received evidence of the transfer reasonably satisfactory to Land Trustee.
12. **Remedies.** All rights and remedies set forth in this Assignment or afforded by law or equity are in the alternative and are cumulative, and may be exercised concurrently, independently or successively, in any order.
13. **No Waiver.** No delay on the part of Lender in the exercise of any right or remedy will operate as a waiver, and no single or partial exercise by Lender of any right or remedy will preclude other or further exercise of any other right or remedy; nor will any modification or waiver of any of the provisions of this Assignment be binding upon Lender except as expressly set forth in a writing duly signed and delivered on behalf of Lender. No action of Lender permitted by this Assignment will in any way affect or impair the rights of Lender and the obligations of Beneficiary under this Assignment except as expressly set forth in a writing duly signed and delivered on behalf of Lender. No right or power of the Beneficiary, or anyone else to assert any claim or defense as to the invalidity or unenforceability of any of the obligations of Beneficiary under this Assignment, will affect or impair the obligations of Beneficiary under this Assignment.
14. **Governing Law; Consent to Jurisdiction and Venue; Severability.**
 - (a) This Assignment will be governed by the laws of the jurisdiction in which the Land is located ("**Property Jurisdiction**").

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- (b) Beneficiary agrees that any controversy arising under or in relation to this Assignment may be litigated in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction will have jurisdiction over all controversies that will arise under or in relation to this Assignment. Beneficiary irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing in this Section 14 is intended to limit Lender's right to bring any suit, action or proceeding relating to matters under this Assignment in any court of any other jurisdiction.
- (c) In the event that any provision of this Assignment conflicts with applicable law, such conflict will not affect other provisions of this Assignment that can be given effect without the conflicting provisions, and to this end the provisions of this Assignment are declared to be severable.
15. **Notices.** Notices under this Assignment will be given as provided in the Loan Agreement.
16. **Survival of Covenants.** The foregoing covenants will survive any transfer of the beneficial interest in the trust created by the Trust Agreement, any transfer by Lender of the Note or the Loan Documents, and any conveyance of the Property by Land Trustee.
17. **WAIVER OF TRIAL BY JURY**
- (a) BENEFICIARY AND LENDER EACH COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS ASSIGNMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BENEFICIARY/BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY.
- (b) BENEFICIARY AND LENDER EACH WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

IN WITNESS WHEREOF, Beneficiary has executed this Assignment as of the day and year first above written.

BENEFICIARY:

5710 NORTH WINTHROP PROPERTY, L.L.C.,
an Illinois limited liability company

By: 

Name: Shael Bellows

Its: Manager

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ACKNOWLEDGMENT

STATE OF Illinois }
 COUNTY OF Cook } ss.

On this 8th day of March, 2016, the undersigned, a Notary Public in and for the said County and State, hereby certifies that before me personally appeared, Shael Bellows, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and Notarial Seal.



Melissa M. Abel
 Print Name: Melissa M. Abel
 County of Cook
 State of Illinois
 My Commission Expires: 6-29-2016

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EXHIBIT A

DESCRIPTION OF THE PROPERTY

LOT 10 IN BLOCK 4 IN COCHRAN'S ADDITION TO EDGEWATER, BEING A SUBDIVISION OF THE SOUTH 1946 FEET OF THE WEST 1320 FEET OF THE EAST FRACTIONAL HALF OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax Parcel Number: 14-05-404-018-0000

5710 N. Winthrop Ave.
Chicago, IL 60660

Prepared by and sent to:
Katherine L. Zelenock
Dickinson Wright PLLC
2600 W. Big Beaver Rd., Suite 300
Troy, MI 48064

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LAND TRUSTEE'S RECEIPT AND AGREEMENT

1. Land Trustee acknowledges receipt of a duplicate original of the foregoing Collateral Assignment of Beneficial Interest ("**Assignment**"). All terms used in this Receipt and Agreement will have the meaning specified in the Assignment.
2. In no event will Lender be liable to Land Trustee for any claim, bills, expenses or fees incurred prior to the date upon which Lender notifies Land Trustee that it is exercising a remedy provided in the Assignment. Notwithstanding the foregoing, Land Trustee may look to Lender for the payment of any fees due to Land Trustee under the terms of the Trust Agreement, if such fees are incurred after the date of Lender's notice to Land Trustee that it is exercising a remedy provided in the Assignment.
3. Land Trustee represents that, as disclosed by its records, as of the date of this Receipt and Assignment, Beneficiary is the sole owner of the beneficial interest and power of direction under the Trust Agreement, free and clear of all liens and encumbrances other than those of Lender. Land Trustee agrees that it will accept no further assignments, transfers, pledges, sales, conveyances, assignments or encumbrances of any of the Collateral without the prior written consent of Lender.
4. Land Trustee agrees that it will not execute and deliver any document or otherwise act pursuant to any direction delivered to it from time to time by or on behalf of Beneficiary, unless Lender has consented in writing to such direction.
5. Land Trustee agrees to act, as provided in the Trust Agreement, upon the written direction of the parties as provided in the Trust Agreement, subject to the terms, conditions, limitations, and directions of the Assignment.
6. Land Trustee agrees to the amendment of the Trust Agreement as provided in Section 10 of this Assignment to extend the duration of the trust under certain circumstances.
7. Land Trustee will send Lender a copy of every notification sent by Land Trustee to Beneficiary and a copy of every communication received by Land Trustee from Beneficiary or any other party directing Land Trustee to deal with the title to the Property, attempting to transfer any portion of the beneficial interest in the trust created by the Trust Agreement, or otherwise relating to the Property, the Collateral, or the Supplemental Collateral.
8. Land Trustee hereby agrees to recognize the rights of Lender granted under this Assignment.

Dated as of March 15, 2016.



LAND TRUSTEE

CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE TO LASALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 17, 2000 KNOWN AS TRUST NUMBER 123141, not personally or individually, but solely as Trustee as set forth above

By: 

Name: Haffiet Denisevicz

Its: Trust Officer


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CONSENT AND AGREEMENT OF HOLDER OF POWER OF DIRECTION

The undersigned holder of the power of direction under the Trust Agreement hereby consents to the foregoing Assignment and agrees that the exercise of such power of direction is subject and subordinate to the provisions of the Assignment.

Dated as of March 8, 2016.

5710 NORTH WINTHROP PROPERTY, L.L.C.,
an Illinois limited liability company

By: 
Name: Shael Bellows
Its: Manager

ACCEPTANCE BY LENDER

Lender acknowledges and accepts receipt of the foregoing Assignment as of March __, 2016.

LENDER

GREYSTONE SERVICING CORPORATION, INC., a
Georgia corporation

By: (Executed in counterparts)
Name: Dee Anna Aday
Title: Closing Coordinator

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an Illinois limited liability company

By: (Executed in counterparts)
Name: Shael Bellows
Its: Manager

ACCEPTANCE BY LENDER

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LENDER

GREYSTONE SERVICING CORPORATION, INC., a
Georgia corporation

By: *Dee Anna Aday*
Name: Dee Anna Aday
Title: Closing Coordinator

Property of Cook County Clerk's Office