



# UNOFFICIAL COPY

This Assignment is a collateral assignment of the Standard Bank Loan Documents as security for the performance of the obligations of Assignor under certain loan documents dated of even date herewith, as amended from time to time, entered into by and between Lender and Assignor with respect to a certain loan (“Loan”) in the principal amount of Six Million Five Hundred Thousand and 00/100 Dollars (\$6,500,000.00) (“Loan Documents”), which Loan is evidenced by a Loan Agreement (the “Loan Agreement”) and Promissory Note and secured by, among other things, this Assignment and a Collateral Assignment of Security Agreement and Collateral Assignment Under Land Trust, all dated of even date herewith from Assignor to Lender. Lender acknowledges that Assignor shall be entitled to receive the payments for the obligations secured by the Standard Bank Loan Documents until an event of default under the Loan Documents occurs. From and after an event of default under the Loan Documents, Lender shall be entitled to all such payments and Assignor shall have no further rights with respect to same, in which event Assignor shall hold in trust for Lender any payments which it receives and shall promptly forward same to Lender. All initially capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

2. **No Amendment.** Assignor represents and warrants that the Standard Bank Loan Documents have not been amended or modified. Assignor further represents and warrants that it is the owner and holder of the Standard Bank Loan Documents and has not pledged, assigned or otherwise encumbered the Standard Bank Loan Documents, except to Lender. Assignor covenants and agrees that it will not amend or modify the Standard Bank Loan Documents without the Lender’s prior written consent, which consent shall not be unreasonably withheld provided that such amendments or modifications are commercially reasonable, are in accordance with Applicable Laws, are designed to result in Assignor owning title to the Property subject only to the Mortgage Loan Documents, and are taken in such a manner that does not and is would not be reasonably likely to adversely affect the Loan or any rights, interests, security, or liabilities of Lender.

3. **No Obligation.** Notwithstanding Lender’s rights hereunder, Lender shall not be obligated to perform, and Lender does not undertake to perform, any obligation, duty or liability with respect to the Standard Bank Loan Documents or any of the property encumbered thereby on account of this Assignment. Lender shall have no responsibility on account of this Assignment for the control, care, maintenance or repair of any of the property encumbered by the Standard Bank Loan Documents or for any waste committed on any of the property encumbered by the Standard Bank Loan Documents, for any dangerous or defective condition of any of the property encumbered by the Standard Bank Loan Documents, or for any negligence in the management, upkeep, repair or control of any of the property encumbered by the Standard Bank Loan Documents

4. **No Waiver.** The exercise or non-exercise by Lender of the rights granted in this Assignment by Lender or its agent shall not be a waiver of any default by Assignor under this Assignment or any other Loan Document. No action or failure to act by Lender with respect to any obligations of Assignor under the Loan Documents, or any security or guaranty given for the payment or performance thereof, shall in any manner affect, impair or prejudice any of Lender’s rights and privileges under this Assignment, or discharge, release or modify any of Assignor’s duties or obligations hereunder.

5. **Term.** This Assignment shall continue in full force and effect until: (a) all amounts due under the Loan Documents are paid in full; and (b) all other obligations of Assignor under the Loan Documents are fully satisfied.

6. **Liability of Lender.** Lender shall not in any way be liable to Assignor for any action or inaction of Lender, its employees or agents under this Assignment, except as a result of Lender’s intentional misconduct.

# UNOFFICIAL COPY

7. **Modification**. This Assignment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of such change is sought.

8. **Successors and Assigns**. This Assignment shall inure to the benefit of Lender and its successors and assigns and shall be binding on Assignor and its successors and assigns.

9. **Governing Law**. This Assignment shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the statutes, laws and decisions of the State of Illinois.

10. **Remedies**. Upon the occurrence of an event of default under the Loan Documents, Lender shall be entitled to exercise any and all of its rights and remedies under the Loan Documents with respect to the Mortgage and any rights or remedies that Lender may have at law or in equity.

11. **Attorney's Fees**. If any action at law or in equity is commenced or any claim is asserted in any action or proceeding by either party to enforce its rights or remedies under this Assignment and/or any of the Loan Documents, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

[Remainder of page intentionally left blank – signature page follows]



# UNOFFICIAL COPY

## EXHIBIT A Standard Bank Loan Documents

### Loan No. 101540723:

Loan Agreement made as of June 7, 2007 by and among the Obligors and the Lender;

First Amendment to Loan Agreement dated as of February 5, 2008, by and among the Obligors and Lender;  
Second Amendment to Loan Agreement dated as of June 24, 2010, by and among the Obligors and Lender;  
Third Amendment to Loan Agreement dated as of February 26, 2013, by and among the Obligors and Lender;  
Fourth Amendment to Loan Agreement dated as of September 5, 2014, by and among the Obligors and Lender;

Security Agreement made between Orbitz Group, LLC, an Illinois limited liability company as "Borrower" and Lender dated as of June 7, 2007;

Promissory Note dated June 7, 2007 made and delivered by Borrowers to Lender in the principal amount of \$12,675,000.00;

First Amended and Restated Note dated as of February 5, 2008 made and delivered by Borrowers to Lender in the principal amount of \$13,060,000.00;  
Second Amended and Restated Note dated as of June 24, 2010 made and delivered by Borrowers to Lender in the principal amount of \$13,057,230.62;  
Third Amended and Restated Note dated as of February 26, 2013 made and delivered by Borrowers to Lender in the principal amount of \$8,000,000.00;  
Fourth Amended and Restated Note dated as of September 5, 2014 made and delivered by Borrowers to Lender in the principal amount of \$7,837,450.15;

Guaranty dated June 7, 2007 made by the Guarantors for the benefit of Lender;

Amended and Restated Guaranty (First Amendment) dated as of February 5, 2008;  
Amended and Restated Guaranty (Second Amendment) dated as of June 24, 2010;  
Amended and Restated Guaranty (Third Amendment) dated as of February 26, 2013;  
Amended and Restated Guaranty (Fourth Amendment) dated as of September 5, 2014;

Construction/Permanent Mortgage, Security Agreement and Financing Statement dated as of June 7, 2007 and made by Trustee for the benefit of Lender on the Property commonly known as 16325 S. LaGrange Road, Orland Park, Illinois 60462 ("Hotel Property");

First Amendment to Construction/Permanent Mortgage, Security Agreement and Financing Statement and Assignment of Rents dated February 5, 2008 made on the Hotel Property;

Second Amendment to Construction/Permanent Mortgage, Security Agreement and Financing Statement and Assignment of Rents dated June 24, 2010 made on the Hotel Property;

Third Amendment to Construction/Permanent Mortgage, Security Agreement and Financing Statement and Assignment of Rents dated February 26, 2013 made on the Hotel Property;

Fourth Amendment to Construction/Permanent Mortgage, Security Agreement and Financing Statement and Assignment of Rents dated September 5, 2014 made on the Hotel Property.

# UNOFFICIAL COPY

Junior Mortgage, Security Agreement and Financing Statement dated as of February 26, 2013 made by Reynaldo C. Sulit and Dalisay A. Sulit for the benefit of Lender encumbering the Property commonly known as 33 Ruffled Feathers Drive, Lemont, Illinois 60439;

Junior Mortgage, Security Agreement and Financing Statement dated as of February 26, 2013 and made by Reginaldo A. Sulit for the benefit of Lender encumbering the Property commonly known as 535 North Michigan Avenue, Suite 1814, Chicago, Illinois 60611;

Collateral Assignment of Beneficial Interest dated as of June 7, 2007 made by Orbitz Group, LLC as Beneficiary of the Land Trust held by the Trustee and granted to Lender.

All of the foregoing documents, together with any and all other documents executed and delivered to Lender in connection with Loan Number 101540723 shall be referred to as the "101540723 Loan Documents."

Loan Number 101540723 Balances:

Principal	\$7,477,470.73
Interest to September 8, 2016	\$1,765.51
Late Charges	\$67,688.69
Projected Escrow Reserves:	\$89,403.69

Per Diem Interest Rate: \$893.26

**Loan No. 4201639004:**

Loan Agreement made as of February 26, 2013 by and among the Obligors and the Lender;

First Amendment to Loan Agreement dated as of September 5, 2014, by and among the Obligors and Lender, amending that Loan Agreement dated February 26, 2013 between the same parties;

Promissory Note dated February 26, 2013 made and delivered by Borrowers to Lender in the principal amount of \$5,901,113.19;

Mortgage, Security Agreement and Financing Statement dated as of February 26, 2013 made and delivered by Trustee for the benefit of Lender encumbering the Hotel Property;

Junior Mortgage, Security Agreement and Financing Statement dated as of February 26, 2013 made by Reynaldo C. Sulit and Dalisay A. Sulit for the benefit of Lender encumbering the Property commonly known as 33 Ruffled Feathers Drive, Lemont, Illinois 60439;

Junior Mortgage, Security Agreement and Financing Statement dated as of February 26, 2013 and made by Reginaldo A. Sulit for the benefit of Lender encumbering the Property commonly known as 535 North Michigan Avenue, Suite 1814, Chicago, Illinois 60611;

All of the foregoing documents, together with any and all other documents executed and delivered to Lender in connection with Loan Number 4201639004 shall be referred to as the "4201639004 Loan Documents."

Loan Number 4201639004 Balances:

Principal	\$5,901,113.19
Net Amount Due:	\$5,901,113.19

# UNOFFICIAL COPY

Per Diem Interest Rate: \$0.00

**Loan No. 2013000373:**

Promissory Note dated November 22, 2013 made and delivered by Borrowers to Lender in the principal amount of \$170,000 made by Orbitz Group, LLC for the benefit of Lender;

Commercial Security Agreement dated November 22, 2013 made and delivered by Orbitz Group, LLC as Grantor and Lender;

Mortgage dated November 22, 2013 made and delivered by Trustee for the benefit of Lender encumbering the Hotel Property;

Commercial Guaranty dated November 22, 2013 made and delivered to Dalisay A. Sulit for the benefit of Lender.

All of the foregoing documents, together with any and all other documents executed and delivered to Lender in connection with Loan Number 2013000373 shall be referred to as the "2013000373 Loan Documents."

Loan Number 2013000373 Balances:

Principal	\$50,000.00
Interest to September 8, 2016	\$141.66
Late Charges	\$50.00

Per Diem Interest Rate: \$11.46

**Loan No. 201600309:**

Promissory Note dated April 5, 2016 made and delivered by Borrowers to Lender in the principal amount of \$40,000 made by Orbitz Group, LLC for the benefit of Lender;

Commercial Security Agreement dated April 5, 2016 made and delivered by Orbitz Group, LLC as Grantor and Lender;

Mortgage dated April 5, 2016 made and delivered by Trustee as Mortgagor for the benefit of Lender encumbering the Hotel Property;

Mortgage dated April 5, 2016 made and delivered by Reynaldo C. Sulit and Dalisay A. Sulit for the benefit of Lender encumbering the Property commonly known as 33 Ruffled Feathers Drive, Lemont, Illinois 60439;

Commercial Guaranty dated April 5, 2016 made and delivered by Reynaldo C. Sulit for the benefit of Lender.

Commercial Guaranty dated April 5, 2016 made and delivered by Dalisay A. Sulit for the benefit of Lender;

Commercial Guaranty dated April 5, 2016 made and delivered by Reginaldo A. Sulit for the benefit of Lender.

All of the foregoing documents, together with any and all other documents executed and delivered to Lender in connection with Loan Number 201600309 shall be referred to as the "201600309 Loan Documents."

Loan Number 201600309 Balances:

Principal	\$25,505.01
Interest to September 8, 2016	\$78.28
Net Amount Due:	\$25,583.29

# UNOFFICIAL COPY

Per Diem Interest Rate: \$5.49

**Loan No.: 2016000549**

Promissory Note dated August 4, 2016 made by Orbitz Group, LLC for the benefit of Lender in the principal amount of \$630,000.00;

All of the foregoing documents, together with any and all other documents executed and delivered to Lender in connection with Loan Number 2016000549 shall be referred to as the "2016000549 Loan Documents."

Loan Number 2016000549 Balances:

Principal	\$382,800.00
Interest	\$842.66

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

**EXHIBIT B**  
**LEGAL DESCRIPTION**

LOT 1 IN ORBITZ GROUP LLC SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 20, 2003 AS DOCUMENT NO. 0317103059, IN COOK COUNTY, ILLINOIS.

16235 - 45 S LaGrange Rd, Orland Park, IL 60467

Perm tax #s:

27-22-102-013-0000

27-22-102-014-0000

Property of Cook County Clerk's Office