

UNOFFICIAL COPY

Doc#: 1711008022 Fee: \$58.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/20/2017 09:04 AM Pg: 1 of 6

**AFTER RECORDING RETURN
TO:**

Bank of America, N.A.
TX4-213-04-05
700 Louisiana St. 4th Floor
Houston, TX 77002
Attn: Post-Closing Department

DOCUMENT PREPARED BY:

Armstrong Teasdale LLP
7700 Forsyth Boulevard
Suite 1800
St. Louis, Missouri 63105

Address of Property:

1430 N. Lake Shore Drive, Apt. 18
Chicago, Illinois 60610

Space above this line reserved for Recorder's use only.

ASSIGNMENT OF PROPRIETARY LEASE

THIS ASSIGNMENT OF PROPRIETARY LEASE (this "Assignment") is made and entered into this 4th day of April, 2017, by **JENNIFER SCANLON AND PETER SCANLON** (collectively, "Assignor" or "Grantor"), in favor of **BANK OF AMERICA, N.A.** ("Assignee" or "Grantee").

WITNESSETH

Assignor, for good and valuable consideration, and to secure the payment of a promissory note of even date herewith executed by Jennifer Scanlon and Peter Scanlon (collectively "Borrower") in the principal amount of One Million Two Hundred Sixty Thousand Dollars (\$1,260,000) (the "Note"), as it may be renewed, extended or amended from time to time hereafter, and to secure any additional loans, advances, debts, liabilities, obligations, covenants and duties owing to Assignee from Borrower of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by an extension of credit, opening of a letter of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those by assignment), absolute or contingent, due or to become due, now existing or hereinafter arising and however acquired (all such obligations and liabilities being herein collectively referred to as the "Obligations"), does hereby absolutely and irrevocably grant, bargain and sell, transfer, assign, convey and confirm, and set over and deliver unto Assignee all right, title and interest of Assignor in, under and to that certain proprietary lease, described in **Exhibit A** attached hereto and made a part hereof, together with any and all future leases hereinafter entered into by Assignor, relating to the real property described in **Exhibit B** attached hereto and made a part hereof (the "Premises"), and all amendments, extensions, renewals or modifications of said leases, all of which are hereinafter referred to as the "Lease."

UNOFFICIAL COPY

Assignor warrants, covenants and agrees with Assignee as follows:

1. Assignor is the sole owner of the entire lessee's interest in the Lease, and has not executed any other assignment of the Lease, and has not done and shall not do anything which might prevent Assignee from fully exercising its rights under this Assignment.
2. The Lease is valid and enforceable in accordance with its terms and has not been altered, modified, amended, terminated, or renewed, nor has any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.
3. There are no defaults now existing under the Lease and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under the Lease; Assignor will fulfill or perform each and every condition and covenant of the Lease by lessee to be fulfilled or performed, give prompt notice to Assignee of any notice of default either given or received by Assignor under the Lease together with a complete copy of any such notice; and Assignor shall, at the sole cost and expense of Assignor, enforce, short of termination of the Lease, the performance or observance of each and every covenant and condition of the Lease by the lessor(s) to be performed or observed.
4. Assignor shall not, without the prior written consent of Assignee, (i) execute any other assignment of the Lease, or (ii) terminate or consent to the cancellation or surrender of the Lease or tenancy of the Premises or of any part thereof, or (iii) modify, alter or amend the Lease or tenancy including, without limitation, shortening the unexpired term thereof or increasing the amount of the rents payable thereunder, or (iv) consent to an assignment or subletting, in whole or in part.
5. Assignor shall and does hereby assign and transfer to Assignee any and all subsequent leases upon all or any part of the Premises and shall execute and deliver at the request of Assignee all such further assurances and assignments as Assignee shall from time to time require or deem necessary.
6. The Lease shall remain in full force and effect irrespective of any merger of the interests of the lessor and lessee under the Lease.
7. Assignor shall provide Assignee with a copy of any new lease or sublease executed by Assignor and copies of all amendments, extensions, renewals or modifications of the Lease.
8. Assignor shall, at its sole cost and expense, appear in and defend any action or proceeding arising under or in any manner related to the Lease.
9. This Assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignor shall have a license to occupy the Premises until a violation of the terms hereof or until an Event of Default has occurred under the terms and conditions of any of the loan documents executed and delivered by either Assignor or Borrower to Assignee dated of even date herewith (collectively, the "Loan Documents") which evidence or otherwise secure the Note. Upon any violation or Event of Default of the Loan Documents, the aforesaid license shall cease automatically, without need of notice, possession, foreclosure, or any other act or procedure, and Assignee shall be entitled to immediate possession of the Premises except that such license shall be reinstated automatically by acceptance by Assignee of any cure of any such default by Assignor, unless Assignee shall notify Assignor that acceptance of such cure shall not reinstate such license.
10. Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment, including the right of Assignee or its

UNOFFICIAL COPY

designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the Premises, and may exclude Assignor, its agents or servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times hereafter, without notice to Assignor with full power to use and apply any and all income derived from the Premises to the payment of the costs of any obligations or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, attorneys' fees incurred in connection with the enforcement of this Assignment, and of payments due from Borrower or Assignor to Assignee pursuant to the Loan Documents, all in such order as Assignee may determine. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessee under the Lease and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Lease. Assignor hereby agrees to indemnify Assignee and to hold it harmless from any liability, loss or damage including without limitation, to the extent now or hereafter permitted by law, reasonable attorneys' fees which may or might be incurred by it under the Lease or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee nor shall it operate to make Assignee liable for any waste of the Premises by the lessor under the Lease or any other party, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

11. Assignee may, at its option, although it shall not be obligated to do so, perform any lease covenant for and on behalf of Assignor and any monies expended in so doing shall be chargeable with interest to Assignor the same as for advances under the Loan Documents.

12. Waiver of or acquiescence by Assignee in any default by Assignor, or failure of Assignee to insist upon strict performance by Assignor of any warranties, agreements or other obligations contained in this Assignment shall not constitute a waiver of any subsequent or other default, failure or waiver of strict performance, whether similar or dissimilar.

13. The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Loan Documents, or at law or in equity.

14. Wherever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

15. All notices and other communications provided for herein shall, unless otherwise stated herein, be in writing and shall be personally delivered or sent by certified mail, postage prepaid, by prepaid overnight nationally recognized courier, or by facsimile, to the intended party at the address or facsimile number of such party set forth as follows:

UNOFFICIAL COPY

If to Assignee:

Bank of America, N.A.
700 Louisiana, 4th Floor
TX4-213-04-05
Houston, Texas 77002
Attention: Maria Perez
Facsimile No. 713-277-1767

If to Assignor:

Jennifer Scanlon and Peter Scanlon
1430 N. Lake Shore Drive, Apt. 18
Chicago, Illinois 60610

or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective (a) if personally delivered, when delivered, (b) if sent by certified mail, three days after having been deposited in the mail, postage prepaid, (c) if sent by overnight courier, one business day after having been given to such courier, or (d) if transmitted by facsimile, when sent.

16. This Assignment shall be binding upon and inure to the benefit of Assignee and its successors and assigns and Assignor and its heirs, successors and permitted assigns.

17. No modification of any provision of this Assignment, no approvals required from Assignee and no consent by Assignee to any departure therefrom by the Assignor shall be effective unless such modification, approval or consent shall be in writing and signed by a duly authorized officer of Assignee, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing.

18. This Assignment shall terminate automatically when the Note is paid in full and the Loan Documents are fully released and discharged.

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

UNOFFICIAL COPY

IN WITNESS WHEREOF, the Assignor has caused this instrument to be executed as of the day and year first above written.

ASSIGNOR:

Jennifer Scanlon, by Leo G. Aubel
under POA

Peter Scanlon

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

On this 4th day of April, 2017, before me appeared Leo G. Aubel, as POA for Jennifer Scanlon and Peter Scanlon, to be known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year first above written.

Notary Public

My Commission Expires: _____



REAL ESTATE TRANSFER TAX		14-Apr-2017
CHICAGO:		13,500.00
CTA:		5,400.00
TOTAL:		18,900.00 *

17-03-103-024-0000 | 20170401639844 | 1-789-927-104

* Total does not include any applicable penalty or interest due.

REAL ESTATE TRANSFER TAX		14-Apr-2017
COUNTY:		900.00
ILLINOIS:		1,800.00
TOTAL:		2,700.00

17-03-103-024-0000 | 20170401639844 | 2-058-362-560

UNOFFICIAL COPY

EXHIBIT B

Legal Description

Lot 12 (except the South 5 feet thereof) Lot 13 and the South 5 feet of Lot 14 in Palmer's Resubdivision of Lots 1 to 22 inclusive in Block 4 in the Catholic Bishop of Chicago's Lake shore drive addition to Chicago (not including any riparian rights in or to the shores of Lake Michigan or any right or interest in or to the soil of Lake shore drive upon which said premises abut) in Section 3, Township 39 North, Range 14 in Cook County, Illinois.

Property Address: 1430 N. Lake Shore Drive Apt. 18, Chicago, Illinois 60610

TAX ID 17-03-103-024-000

Property of Cook County Clerk's Office