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Doc#: 1820819076 Fee: \$68.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/27/2018 09:22 AM Pg: 1 of 11

1820801 2/2

After recording return to:

Beverly Bank & Trust Company, N.A.
9801 W. Higgins Rd., 4th Floor
Rosemont, Illinois 60018
Attn: Loan Operations

PROPERTY TITLE
6021 W. NORTH AVE
OAK LAWN, IL 60453

This Space for Recorder's Use Only

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (the "Assignment") is executed this 18th day of July, 2018 by and between 47ND & **MICHIGAN RESIDENCES LLC**, an Illinois limited liability company, having an address of 1912 S. State Street, Chicago Illinois 60616 ("Assignor") and **BEVERLY BANK & TRUST COMPANY, N.A.**, a national banking association, having an address of 5300 West 95th Street, Oak Lawn, Illinois 60453 ("Assignee").

WITNESSETH:

WHEREAS, contemporaneously and of even date herewith, Assignor executed and delivered to Assignee that certain promissory note (the "Note"), in the principal sum of \$2,750,000, payable to the order of Assignee and secured by that certain Mortgage, Security Agreement, Financing Statement and Assignment of Rents, dated of even date herewith, (the "Mortgage") covering certain real property located in Cook County, Illinois, more fully described upon Exhibit "A" attached hereto and incorporated herein by reference which, along with the improvements constructed or to be constructed thereon, shall hereinafter be referred to collectively as the "Mortgaged Property";

WHEREAS, the Mortgaged Property is and, from time to time, may be leased, in whole or in part, to certain third parties; and

WHEREAS, the parties hereto wish to provide additional security for Assignor's repayment of the obligation evidenced by the Note.

NOW, THEREFORE, for and in consideration of the loan made to Assignor by Assignee and for other good and valuable consideration, the parties do hereby agree as follows:

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ARTICLE I: ASSIGNMENT

1.1. Assignor does hereby grant, transfer and assign unto Assignee the following:

(a) All present and future leases, written or oral, and all agreements for the use or occupancy of any portion of the Mortgaged Property, and any renewals, extensions or substitutions of said leases and agreements and any and all further leases or agreements, including subleases thereunder, upon or covering the use or occupancy of all or part of the Mortgaged Property, all of such leases, agreements, subleases and tenancies, whether now or in the future existing, being hereinafter collectively referred to as the "Leases";

(b) Any and all guaranties of payment or performance by lessees under any of the Leases ("Lessees"); and

(c) The immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or hereafter become entitled or may demand or claim, arising or issuing from or out of the Leases or from or out of the Mortgaged Property, or any part thereof, including without limitation, minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges (including monthly rental for parking spaces), tax and insurance premium contributions, liquidated damages following default, premiums payable by any Lessee upon the exercise of any cancellation privilege provided for in any of the Leases, and all proceeds payable under any policy of insurance covering the loss of rent resulting from unavailability caused by destruction or damage of the Mortgaged Property, together with any and all rights and claims of any kind which Assignor may have against any Lessee under the Leases or against any subtenants or occupants of the Mortgaged Property, all such monies, rights and claims in this paragraph described being hereinafter referred to as the "Rents."

1.2. Assignor hereby authorizes and directs the Lessees and tenants of the Mortgaged Property that, upon written notice from Assignee, all Rents shall be made directly to Assignee as they become due. Assignor hereby relieves the Lessees and tenants from any liability to Assignor by reason of such payments being made to Assignee. This is intended as, and is, a present assignment; PROVIDED, HOWEVER, that Assignee hereby grants to Assignor a license to collect and receive all Rents. Such license shall be revocable by notice from Assignee to Assignor at any time after the occurrence of a "Default" (as defined in the Mortgage). Notification may be given to Lessees and tenants at any time during which a Default is continuing. Such notice shall become effective when given in the manner set forth in Section 5.4.

1.3. This Assignment is made to secure the payment of any and all indebtedness, incurred under the Note, together with interest as provided therein, and all other amounts due

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thereunder and under all documents securing the Note. Any default under this Assignment shall constitute a default under each of the other documents evidencing or securing the Note.

ARTICLE II: REPRESENTATIONS AND WARRANTIES

To induce Assignee to loan funds evidenced by the Note, Assignor hereby represents and warrants to Assignee that:

2.1. Assignor has the right to assign the Leases and Rents hereby assigned and that no other person, corporation or entity has any right, title or interest to assign the same;

2.2. Assignor has duly and punctually performed all material terms, covenants, conditions and warranties of the existing Leases on Assignor's part to be kept, observed and performed up to the date hereof;

2.3. There does not presently exist any other assignment, mortgage or pledge by Assignor of the Leases or the Rents, whether now due or hereafter to become due;

2.4. Except as disclosed to Assignee in connection with the Barksdale Unit (107 E. 42nd St., Unite 1.E) and the Gutter Unit (4209 S. Michigan, Unit 3N), any rents due for occupancy for any period subsequent to the date hereof have not been collected for more than one (1) month in advance of accrual and payment of any Rents has not otherwise been anticipated, waived, released, discounted, set-off or otherwise discharged or compromised;

2.5. Assignor has not received any funds or deposits from any Lessee in excess of one month's rent for which credit has not already been made on account of accrued Rents; and

2.6. No Lessee under any existing Lease is in monetary default beyond any applicable grace or cure period, and to the best of Assignor's knowledge no Lessee under any existing Lease is in default of any of the other material terms thereof.

ARTICLE III: ASSIGNOR'S COVENANTS

So long as this Assignment remains in effect, Assignor covenants and agrees that (unless Assignee shall otherwise consent in writing):

3.1. Assignor shall observe, perform and discharge all obligations, covenants and warranties of lessor provided for under the terms of the Leases, and shall give prompt notice to Assignee in the event that Assignor receives written notice from any Lessee that Assignor has failed to observe, perform and discharge such obligations, covenants and warranties;

3.2. Assignor shall appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with, the Leases or the obligations, duties or liabilities of Assignor and any Lessee thereunder, and, upon request by Assignee, shall do so in

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the name and on behalf of Assignee but at the expense of Assignor, and Assignor shall pay all costs and expenses of Assignee, including reasonable attorneys' fees, in any action or proceeding in which Assignee may appear;

3.3. Assignor shall not receive or collect any Rents from any of the Leases for a period of more than one (1) month in advance;

3.4. Assignor shall not pledge, transfer, assign, mortgage, encumber or allow to be encumbered any Leases or future payments of the Rents;

3.5. Except in the ordinary course of business, Assignor shall not waive, discount, set-off, compromise, or in any manner release or discharge any Lessee of any part of the Mortgaged Property, of and from any obligations, covenants, conditions and agreements by said Lessee to be kept, observed and performed, including the obligation to pay rent in the manner and at the place and time specified in any Lease;

3.6. Except in the ordinary course of business, Assignor shall not terminate or consent to any surrender of any Lease, or modify or in any way alter the material terms thereof, without the prior written consent of Assignee, and shall use all reasonable efforts to maintain each of the Leases in full force and effect during the term of the Mortgage;

3.7. Assignor shall not subordinate any Lease to any mortgage (other than to the Mortgage) or other encumbrance, or permit, consent or agree to such subordination;

3.8. At the request of Assignee, Assignor shall assign and transfer to Assignee any and all subsequent Leases and execute and deliver all such further assurances and assignments as Assignee shall from time to time require; and

3.9. After and during the continuation of a Default Assignor covenants to hold all Rents collected or received by it in trust for the use and benefit of Assignee.

ARTICLE IV: ASSIGNEE'S RIGHTS

Upon or at any time after the occurrence of a Default, Assignee, at its option, and without notice or regard to the adequacy of the security for the indebtedness secured hereby, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies:

4.1. To terminate the license granted to Assignor in Section 1.2 hereof to collect the Rents as aforesaid, and, without taking possession, in Assignee's own name, demand, collect, receive, sue for, attach and levy the Rents, to give proper receipts, releases and acquittances therefor and after deducting all necessary and reasonable expenses of collection, including reasonable attorneys' fees, to apply the net proceeds thereof, together with any funds of Assignor

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deposited with Assignee, upon any indebtedness evidenced by the Note in such order as Assignee may determine;

4.2. To declare all sums secured hereby immediately due and payable and, at its option, exercise all of the rights and remedies provided for in the Note, the Mortgage, the terms of this Assignment or any other instrument or document evidencing or securing the Note;

4.3. Without regard to the adequacy of the security for the repayment of the Note, with or without any action or proceeding, through any person or by any agent, or by a receiver to be appointed by court, and irrespective of Assignor's possession, to enter upon (but such entry is not a condition to the effectiveness of this Assignment), take possession of, manage and operate the Mortgaged Property, or take part thereof, make, modify, enforce, cancel or accept the surrender of any Lease, remove or evict any Lessees, increase or reduce rents, decorate, clean and make repairs and otherwise do any act or incur any costs or expenses that Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession of the Mortgaged Property, and in such event to apply any funds so collected to the operation and management of the Mortgaged Property, but in such order as Assignee shall deem proper, and including payment of reasonable management, brokerage and attorneys' fees, payment of any indebtedness evidenced by the Note, and the maintenance, without interest thereon, of a reserve or replacement fund.

The collection of the Rents and application thereof and/or the entry upon and taking of possession of the Mortgaged Property as contemplated in this Article shall not cure or waive any Default (except to the extent so cured), waive, modify or affect any notice of Default under the Note or this Assignment or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect, notwithstanding that its collection of the Rents may have cured for a time the original Default. If, after exercising rights under this Article, Assignee shall thereafter elect to discontinue the exercise of such right or remedy, the same or any other right or remedy under this Article may be reasserted at any time and from time to time following any subsequent Default. None of the rights or remedies of Assignee under the Note or the Mortgage shall be delayed or in any way prejudiced by virtue of this Assignment, and this Assignment is intended to be cumulative of and in addition to all other rights, remedies and securities granted to Assignee.

ARTICLE V: MISCELLANEOUS

5.1. This Assignment shall further secure any extensions, renewals and increases of the Note and any note or notes supplemental thereto and shall remain in effect as long as any part of the indebtedness evidenced by the Note or any extensions, renewals, increases or supplemental notes remain unpaid, and upon payment in full of such indebtedness, this Assignment shall become and be void and of no effect and Assignee shall execute such releases hereof as Assignor shall request.

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5.2. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Mortgaged Property, or any part thereof, after a Default or from any other act or omission of Assignee in managing the Mortgaged Property, or any part thereof. Assignee shall not be obligated to perform or discharge, any obligation, duty or liability under the Leases or under or by reason of this Assignment, and Assignor shall, and does hereby agree to, indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under 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 Leases except to the extent arising from Assignee's gross negligence or willful misconduct. Should Assignee incur any such liability under the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and Assignor shall reimburse Assignee therefor immediately upon demand, and upon the failure of Assignor to do so Assignee may, at its option, declare all sums secured hereby and evidenced or secured by the Note and Mortgage immediately due and payable. It is further understood that this Assignment shall not operate to constitute Assignee as mortgagee in possession of the Mortgaged Property, place responsibility for the control, care, management or repair of the Mortgaged Property upon Assignee, or for the carrying out of any of the terms and conditions of the Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Mortgaged Property by the Lessees or any other parties, or for any dangerous or defective condition of the Mortgaged Property, or for any negligence in the management, upkeep, repair or control of the Mortgaged Property, resulting in loss, injury or death to any Lessees, licensee, employee or stranger.

5.3. This Assignment shall be governed by and be construed under the laws of the State of Illinois.

5.4. In order to be effective, all notices, requests, demands or other communications hereunder shall be in writing referring to this Assignment, signed by the party giving such notice or its attorney, and otherwise shall be made and delivered pursuant to the "Notices" provision in the Mortgage.

5.5. For the purpose of curing any default under any of the Leases, Assignee may, but shall not be obligated to, do any act, pay any sum or execute any document in the name of Assignor or as Assignor's attorney-in-fact, as well as in Assignee's own name, as Assignee in Assignee's discretion may determine. Assignor hereby irrevocably appoints Assignee as Assignor's true and lawful attorney-in-fact, in Assignor's name or otherwise, to do and perform all acts, pay any sum and/or execute any and all documents that may, in the opinion of Assignee, be necessary or desirable to cure any such default or preserve any right of Assignor under any of the Leases, to preserve any rights of Assignor whatsoever or to protect Assignee's security interest. This appointment is coupled with an interest, is irrevocable, and shall not terminate until Assignor has performed all of its obligations, including the payment of all sums due to Assignee secured hereby.

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5.6. All of Assignor's right, title and interest assigned hereunder may be reassigned by Assignee and any subsequent Assignee, and the term "Assignee" as used herein includes any subsequent Assignee.

5.7 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(Signature page follows)

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IN WITNESS WHEREOF, this Assignment of Leases and Rents has been executed and made effective as of the date and year first set forth above.

ASSIGNOR:

42ND & Michigan Residences LLC, an Illinois limited liability company

By: 312 Real Estate Management LLC, an Illinois limited liability company, sole Manager

By: [Signature]
Raphael Lowenstein, its Manager

STATE OF ILLINOIS
COUNTY OF COOK ss:

I S. Peter Chiswick a notary public in and for said County, in the State aforesaid DO HEREBY CERTIFY that Raphael Lowenstein, Manager of 312 Real Estate Management LLC, an Illinois limited liability company, the Manager of 42ND & Michigan Residences LLC, an Illinois limited liability company, 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, sealed and delivered the said instrument as his free and voluntary act on behalf of such limited liability company, for the uses and purposes therein set forth.

[Signature]
Notary Public

PREPARED BY:
Lorenzini & Associates, Ltd.
23808 W. Andrew Road
Plainfield, IL 60585



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EXHIBIT "A"
Legal Description

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LEGAL DESCRIPTION**PARCEL 1:**

UNITS 107-1E, 107-2E, 107-3E, 4201-1N, 4201-1N, 4201-2N, 4209-3N, 4209-3S, 107-1W, 107-2W, 107-3W, 115-1E, 115-2E, 115-3E, 4201-1S, 4201-2S, 4201-3S, 4209-1N, 4209-1S AND 4209-2N IN THE VASARI ON MICHIGAN AVENUE CONDOMINIUM AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: LOTS 23 AND 24, (EXCEPT THAT PART THEREOF TAKEN FOR WIDENING MICHIGAN AVENUE) IN BLOCK 12 IN PRYOR AND HOPKIN'S SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, LYING EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT D TO THE DECLARATION OF CONDOMINIUM RECORDED NOVEMBER 10, 2005 AS DOCUMENT NUMBER 0531403030 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACES 1, 5, 6, 7, 10 AND 11, A LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 0531403030, IN COOK COUNTY ILLINOIS.

**COMMONLY KNOWN AS: 107 E. 42ND STREET, UNIT 1E, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1015**

**COMMONLY KNOWN AS: 107 E. 42ND STREET, UNIT 2E, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1017**

**COMMONLY KNOWN AS: 107 E. 42ND STREET, UNIT 3E, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1018**

**PROPERTY ADDRESS: 107 E. 42ND STREET, UNIT 1W, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1019**

**PROPERTY ADDRESS: 107 E. 42ND STREET, UNIT 2W, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1020**

**PROPERTY ADDRESS: 107 E. 42ND STREET, UNIT 3W, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1021**

**PROPERTY ADDRESS: 115 E. 42ND STREET, UNIT 1E, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1013**

PROPERTY ADDRESS: 115 E. 42ND STREET, UNIT 2E, CHICAGO, IL 60653

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PERMANENT INDEX NUMBER: 20-03-120-031-1014

PROPERTY ADDRESS: 115 E. 42ND STREET, UNIT 3E, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1015

COMMONLY KNOWN AS: 4201 S. MICHIGAN AVE., UNIT 1N, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1001

COMMONLY KNOWN AS: 4201 S. MICHIGAN AVE., UNIT 2N, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1002

COMMONLY KNOWN AS: 4201 S. MICHIGAN AVE., UNIT 3N, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1003

PROPERTY ADDRESS: 4201 S. MICHIGAN AVE., UNIT 1S, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1004

PROPERTY ADDRESS: 4201 S. MICHIGAN AVE., UNIT 2S, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1005

PROPERTY ADDRESS: 4201 S. MICHIGAN AVE., UNIT 3S, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1006

PROPERTY ADDRESS: 4209 S. MICHIGAN AVE., UNIT 1N, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1007

PROPERTY ADDRESS: 4209 S. MICHIGAN AVE., UNIT 2N, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1008

COMMONLY KNOWN AS: 4209 S. MICHIGAN AVE., UNIT 3N, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1009

PROPERTY ADDRESS: 4209 S. MICHIGAN AVE., UNIT 2L, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1010

COMMONLY KNOWN AS: 4209 S. MICHIGAN AVE., UNIT 3S, CHICAGO, IL 60653
PERMANENT INDEX NUMBER: 20-03-120-031-1012