

# UNOFFICIAL COPY

Doc#: 2029244236 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 10/20/2020 03:05 PM Pg: 1 of 10

This instrument prepared by and after recording, please return to:

George Lattas  
Lattas Law Office  
3660 W. Irving Park Rd., 2nd FL  
Chicago, Illinois 60618

Common Address:  
2525 W Augusta Blvd.  
Chicago, IL 60622

2530 W Augusta Blvd.  
Chicago, IL 60622

4918 W Harrison  
Chicago, IL 60644

Property Index Number:  
16-01-419-013-0000  
16-01-414-029-0000  
16-16-221-047-0000

## ASSIGNMENT OF MORTGAGE AND OTHER LOAN DOCUMENTS

This Assignment of Mortgage is dated as of July 23, 2020 (the "**Assignment**"), is jointly and severally executed by PAN AMERICAN BANK, an Illinois banking corporation ("**Lender**"), LP25 ASSET FUND I LLC, an Illinois limited liability company its successors and assigns (the "**Assignee**");

### Recitals:

A. The Assignee has agreed to acquire from Lender that certain loan in the original principal amount of \$686,844.75 (the "**Loan**"), as evidenced by that certain Promissory Note dated September 28, 2016 (as the same may be amended, modified, replaced or restated from time to time, the "**Note**"), executed by 25 AUGUSTA LLC, an Illinois limited liability company ("**Borrower**") and made payable to the order of the Lender.

B. The Note is secured in part by (i) that certain Mortgage dated September 28, 2016 from Borrower to Lender and recorded with the Office of the Cook County Recorder of Deeds (the "**Recorder's Office**") as Document No. 1627801098 (the "**Mortgage**"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("**Property**"), (ii) that certain Assignment of Rents dated September 28, 2016 from Borrower to Lender and recorded in the Recorder's Office as Document No. 1627801099 (the "**Assignment of Rents**"); and (iii) and certain other loan documents (the Note, the Mortgage, the Assignment of Rents, the other documents evidencing, securing and guarantying the Loan, in their original form and as amended or modified from time to time, are sometimes collectively referred to herein as the "**Loan Documents**").

20-63073  
North American Title Company  
1776A S. Naperville Rd #200  
Wheaton, IL 60189

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NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

## AGREEMENTS:

1. **Definitions.** All capitalized terms which are not defined herein shall have the meanings ascribed thereto in that the Mortgage.

2. **Grant of Security Interest.** The Lender hereby grants, transfers, sets over and assigns to the Assignee, all of the right, title and interest of the Lender in and to the Mortgage, Assignment of Rents and all other Loan Documents. This Assignment is an absolute transfer and assignment of the foregoing interests to the Assignee given to secure:

(a) the payment by the Borrower when due of (i) the indebtedness evidenced by the Note and any and all renewals, extensions, replacements, amendments, modifications and refinancings thereof; (ii) any and all other indebtedness and obligations, including, without limitation, penalties and interest, disclosed or undisclosed, that may be due and owing to the Lender by the Borrower under or with respect to the Loan Documents (as defined in the Note); and (iii) all costs and expenses paid or incurred by the Lender in enforcing its rights hereunder, including without limitation, court costs and reasonable attorneys' fees; and

(b) the observance and performance by the Borrower of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of the Borrower or any other obligor to or benefiting the Lender which are evidenced or secured by or otherwise provided in the Note, this Assignment or any of the other Loan Documents, together with all amendments and modifications thereof.

3. **Limitation of the Assignee's Liability.** Assignee shall not in any way be liable to Lender or to Borrower for any action or inaction of Lender, its employees or agents under this Assignment, except as a result of Assignee's intentional misconduct or gross negligence. Lender shall and does hereby agree to indemnify, defend (using counsel reasonably satisfactory to the Assignee) and hold the Assignee harmless from and against any and all liability, loss or damage which the Assignee may incur under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions and agreements. Should the Assignee incur any such liability, loss or damage under the Mortgage, Assignment of Rents or other Loan Documents, or under or by reason of this Assignment, or in the defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall become immediately due and payable by the Lender. This Assignment shall not operate to place responsibility upon the Assignee for the care, control, management or repair of the Property. Nothing set forth herein or in the Mortgage, or Assignment of Rents and no exercise by the Assignee of any of the rights set forth herein or in the Mortgage, or Assignment of Rents shall constitute or be construed as constituting the Assignee a "mortgagee in possession" of the Property, in the absence of the taking of actual possession of the Property by the Assignee pursuant to the provisions hereof or of the Mortgage or Assignment of Rents.

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4. Indemnification by Borrower. Borrower shall and does hereby agree to indemnify, defend and hold the Assignee harmless from and against any and all liability, loss or damage which the Assignee may incur under the Mortgage, Assignment of Rents or any of the other Loan Documents and of and from any and all claims and demands whatsoever which may be asserted against the Assignee.

5. No Waiver. Nothing contained in this Assignment and no act done or omitted to be done by the Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under any of the Loan Documents. This Assignment is made and accepted without prejudice to any of the rights and remedies of the Assignee under the terms and provisions of such instruments, and the Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, subsequent to, or in lieu of any action taken by it hereunder. Nothing contained in this Assignment and no act done or omitted to be done by the Lender prior to this Assignment shall be deemed to have been a waiver of any of Lender's rights and remedies under the Loan Documents. The Assignee may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

6. Further Assurances. Lender shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as the Assignee may designate) and shall do or cause to be done such further acts, as the Assignee may request, in order to permit the Assignee to perfect, protect, preserve and maintain the assignment made to the Assignee by this Assignment. Lender hereby constitutes and appoints the Assignee as the Lender's true and lawful attorney-in-fact ("Attorney-in-Fact"), and in the Lender's name, place and stead, to make, execute, sign, and acknowledge such additional instruments (including, but not limited to, general or specific assignments of such Leases as the Assignee may designate) and shall do or cause to be done such further acts, as the Assignee may request.

7. Severability. If any provision of this Assignment is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, the Assignee and the Borrower shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Assignment and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

8. Successors and Assigns. This Assignment is binding upon the parties hereto and each of their successors and assigns, and the rights, powers and remedies of the Assignee under this Assignment shall inure to the benefit of the Assignee and its successors and assigns.

9. Written Modifications. This Assignment shall not be amended, modified or supplemented without the written agreement of the Lender and the Assignee at the time of such amendment, modification or supplement.

10. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois. The parties hereto agree that should any suit,

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action or proceeding arising out of this Agreement be instituted by any party hereto, such suit, action or proceeding shall be instituted only in a state or federal court in Cook County, Illinois. Each of the parties hereto consents to the in personam jurisdiction of any such state or federal court in Cook County, Illinois and waives any objection to the venue of any suit, action or proceeding. The parties recognize that courts outside Cook County, Illinois may also have jurisdiction over suits, actions or proceedings arising out of this Agreement, and in the event that any party hereto shall institute a proceeding involving this Agreement in a jurisdiction outside Cook County, Illinois, the party instituting such proceeding shall indemnify any other party hereto for any losses and expenses that may result from the breach of the foregoing covenant to institute such proceeding only in a state or federal court in Cook County, Illinois, including without limitation additional expenses incurred as a result of litigating in another jurisdiction, such as reasonable fees and expenses of local counsel and travel and lodging expenses for parties, witnesses, experts and support personnel.

(a) **Notices.** Any notices, communications and waivers under this Assignment shall be in writing and shall be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) sent by overnight express carrier, addressed in each case as follows:

To the Assignee: LP25 Asset Fund I LLC  
400 North Randolph, #2507  
Chicago, Illinois, 60601  
Attention: Mr. William P. Tsourapas

With a copy to: Lattas Law Office  
3660 West Irving Park Road  
2nd Floor  
Chicago, Illinois, 60615  
Attention: George Lattas

To the Lender: PanAmerican Bank  
1440 West North Avenue  
Melrose Park, Illinois, 60160

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Section shall be deemed received: (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

11. **WAIVER OF TRIAL BY JURY.** THE LENDER, THE BORROWER AND THE ASSIGNEE (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS ASSIGNMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT,

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INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS ASSIGNMENT OR (B) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS ASSIGNMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE BORROWER AGREES THAT BORROWER WILL NOT ASSERT ANY CLAIM AGAINST THE ASSIGNEE NOR ANY OTHER PERSON INDEMNIFIED UNDER THIS ASSIGNMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**


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IN WITNESS WHEREOF, the Lender has jointly and severally executed and delivered this Assignment as of the day and year first above written.

**LENDER:**

PANAMERICAN BANK  
an Illinois banking corporation

By:   
Name: Nicholas S. Giuliano  
Title: Chairman

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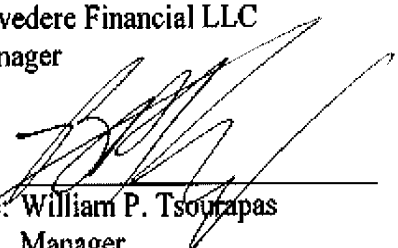
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**IN WITNESS WHEREOF**, the Lender has jointly and severally executed and delivered this Assignment as of the day and year first above written.

**ASSIGNEE**

LP25 ASSET FUND I LLC  
an Illinois limited liability company

By: Belvedere Financial LLC  
Its: Manager

By:   
Name: William P. Tsourapas  
Its: Manager

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STATE OF Illinois )  
COUNTY OF Cook ) SS.

I, the undersigned, a Notary Public in and for County and State aforesaid, do hereby certify that Natasha Santiago, the Chairman of Pan American Bank, 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 and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act on behalf of said entity(ies), for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 4th day of August, 2020.



Deborah Fossey  
Notary Public

My Commission Expires: 12/14/22



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STATE OF ILLINOIS                    )  
   ) SS  
 COUNTY OF COOK                    )

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William P Tsourapas the Manager of Belvedere Financial LLC, the Manager of LP25 Asset Fund I LLC, 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 and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act on behalf of said entity(ies), for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23<sup>rd</sup> day of July, 2020.



[Signature]  
 \_\_\_\_\_  
 Notary Public

My Commission Expires:  
12/15/21

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## EXHIBIT "A"

### LEGAL DESCRIPTION OF REAL ESTATE

**PARCEL 1:**

LOT 11 IN BLOCK 1 IN DEMAREST AND KAMERLING'S COLUMBIAN SUBDIVISION OF THE WEST HALF OF THE SOUTH EAST QUARTER OF THE SOUTH EAST QUARTER OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-01-413-013-0000

Commonly known as: 2525 West Augusta Boulevard, Chicago, Illinois 60622

**PARCEL 2:**

THE EAST ½ OF LOT 35 AND ALL OF LOT 36 IN LEHMER'S SUBDIVISION OF THE SOUTH ½ OF THE SOUTH ½ OF THE WEST ½ OF THE NORTH EAST ¼ OF THE SOUTH EAST ¼ OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-01-414-029-0000

Commonly known as: 2530 West Augusta Boulevard, Chicago, Illinois 60622

**PARCEL 3:**

LOT 112 IN MANDELL'S SUBDIVISION OF LOTS 14 TO 19, BOTH INCLUSIVE, IN SCHOLL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-16-221-047-0000

Commonly known as: 4918 West Harrison, Chicago, Illinois 60644