Hearing Date: No hearing scheduled
Location: <<CourtRoomNumber>>
Judge: Calendar, 64

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IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, CHANCERY DIVISION

FIRST BANK OF HIGHLAND PARK, a Division of First Bank Chicago, an Illinois Corporation, Plaintiff, v. THE FULTON BUILDING, LLC, an Illinois limited liability company; MICHAEL FEDEROW, an Individual; and UNKNOWN OWNERS AND NON-RECORD CLAIMANTS. Defendants.	No. 25 CH 10558 2701-09 W. Fulton St., Chicago, IL Calendar No. 64

VERIFIED PETITION FOR THE APPOINTMENT OF A RECEIVER

Plaintiff/Mortgagee, First Bank of Highland Park ("First Bank"), by and through its attorneys, Ginsberg Jacobs LLC, pursuant to 735 ILCS 5/15-1701-1706 of the Illinois Mortgage Foreclosure Law (herein after "IMFL"), moves this court to appoint Daniel Hyman (Millennium Properties R/E) as receiver of the mortgaged premises in this matter. In support of its motion, First Bank states as follows:

1. On October 15, 2025, First Bank filed its Verified Complaint for Foreclosure and Other Relief (the "Verified Complaint"), seeking, *inter alia*, to foreclose upon a certain mortgage covering real property commonly known as 2701-09 W. Fulton St. in Chicago, Illinois (the "Property"), owing to defaults of the same.

2. The Property is a two and three-story multi-tenant office flex building constructed in 1885 and consists of a gross building area of 30,000+ square feet that is reportedly divided into ten rental units ranging from 875+ square feet to 3,325 square feet. It is situated on a 11,632+ square foot lot and, upon information and belief, was purchased for investment purposes. Color photographs of the Property are attached as **Group Exhibit A**. Upon information and belief, any

FILED DATE: 6/15/2026 4:29 PM 2025CH10558

tenants of the Property are paying rent to Defendant/Mortgagor, The Fulton Building, LLC ("Fulton Building LLC"). The Property is not the principal residence of the Mortgagor thus making it non-residential real estate under Illinois law. See 735 ILCS 5/15-1219.

3. The IMFL explicitly allows for the appointment of a receiver of the subject property at the election of the Mortgagee. Pursuant to Sections 15-1701 and 15-1702 of the Illinois Code of Civil Procedure, this Court has the power to appoint a receiver upon request of First Bank. Section 15-1701(b)(2) states:

> "(2) In all other cases (i.e., non-residential cases), if (i) the mortgagee is so authorized by the terms of the mortgage or other written instrument, and (ii) the court is satisfied that there is a reasonable probability that the mortgagee will prevail on a final hearing of the cause, the mortgagee shall upon request be placed in possession of the real estate, except that if the mortgagor shall object and show good cause, the court shall allow the mortgagor to remain in possession."

735 ILCS § 5/15-1701(b)(2) (West 2011).

4. The IMFL "creates a presumption in favor of the mortgagee's right to possession of nonresidential property during the pendency of a mortgage foreclosure." *CenterPoint Properties Trust v. Olde Prairie Block Owner, LLC*, 398 Ill. App. 3d 388, 392 (1st Dist. 2010) (citing *Travelers Insurance Co. v. LaSalle National Bank*, 200 Ill. App. 3d 139, 143 (2nd Dist. 1990). "[T]he presumptive right to possession during foreclosure lies . . . with the mortgagee of nonresidential real estate." *Travelers*, 200 Ill. App. 3d at 143. "[A] nonresidential mortgagee [has] no obligation to allege misdeeds or omissions on the part of mortgagors in order to be placed in possession." "Whether the mortgagee is 'adequately protected' is not a relevant consideration under the statute." *Id.*, at 144.

5. "[A] proven default establishes a reasonable possibility of [the mortgagee] succeeding in the mortgage foreclosure action." *Bank of America, N.A. v. 108 N. State Retail, LLC*, 401 Ill. App. 3d 158, 166 (1st Dist. 2010).

FILED DATE: 6/15/2026 4:29 PM 2025CH10558

6. The subject Mortgage allows First Bank to appoint a receiver and collect the rents upon the occurrence of a default. A copy of the Mortgage is attached as **Exhibit B** (see page 9, sections "Collect Rents" and "Mortgagee in Possession," ("Upon the occurrence of an Event of Default . . . Lender shall have the right . . . to have a receiver appointed to take possession of all or any part of the Property.")).

7. Defendant/Mortgagor, Fulton Building LLC, is and has been in default for 1) failing to make the agreed payments called for by the Note and Mortgage beginning on July 17, 2025; 2) failing to fund the real estate tax escrow; 3) failing to timely provide financial documents and information; and 4) failing to maintain the Property in compliance with all applicable laws, ordinances and regulations. A copy of the Verified Complaint is attached as **Exhibit C** (see ¶26(j) of the Verified Complaint, stating defaults pertaining to payments, real estate taxes, financial disclosures and maintenance of the Property). The amount due and owing as of June 8, 2026 is at least $2,381,049.71.

8. First Bank has a more than reasonable probability that it will prevail on the final hearing of this cause because Fulton Building LLC has defaulted on the subject loan in each and every manner described above. Additionally, the Mortgage expressly gives First Bank the right of possession. Therefore, First Bank is *prima facie* entitled to possession.

9. Pursuant to 735 ILCS 5/15-1702(a), "whenever a mortgagee entitled to possession so requests, the court shall appoint a receiver." Further, pursuant to 735 ILCS 5/15-1702(b), "whenever a receiver is to be appointed, the mortgagee shall be entitled to designate the receiver."

10. Moreover, to prevent irreparable injury and damage to the First Bank, it is necessary that a receiver be appointed to take charge of the premises, with all powers authorized and provided in the Mortgage and in Section 15-1704(b) of IMFL, including but not limited to the ability to

FILED DATE: 6/15/2026 4:29 PM 2025CH10558

collect the rents, issues, and profits thereof, and manage the Property during the pendency of this proceeding, and make sure the Property is properly insured.

11. That pursuant to Section 15-1702(b) of IMFL, First Bank hereby requests Daniel Hyman of Millennium Properties R/E ("Millennium") be appointed as receiver for the Property in this matter. Mr. Hyman has previously and continues to serve as a receiver for cases in Cook County. A description of Mr. Hyman's experience and company background along with his fee proposal are attached to this motion as **Exhibit D**. All Defendants have been served in this case, and the affidavits of service are attached to this motion as **Group Exhibit E**. Attached as **Group Exhibit F** are two additional names of receivers as required by this Court's standing order, being Eric Janssen, and Jennifer Johnson. First Bank requests Mr. Hyman be appointed as he is a cost-effective and experienced receiver. Mr. Hyman's rates for this engagement will consist generally of a one-time set-up fee ($750.00), a monthly fee of $750.00 minimum against 5% collections, a monthly administrative fee ($35.00) and a $200.00 per occurrence court fee.

12. Pursuant to Rule 8.1 of the Rules of the Circuit of Cook County, Illinois, First Bank represents that Mr. Hyman fully complies with the qualifications outlined in Rule 8.1. ("C", ¶ 11).

13. First Bank suggests a $50,000.00 receiver's bond and a $2,500.00 maximum repair amount without receiving court approval.

WHEREFORE, Plaintiff respectfully requests this court to enter an order appointing Daniel Hyman as receiver for the property that is the subject of this matter located at 2701-09 W. Fulton St. in Chicago, Illinois, with all the powers and duties set forth in Section 15-1704 of IMFL, and any further relief as may be proper and equitable.

Dated: June 15, 2026

FILED DATE: 6/15/2026 4:29 PM 2025CH10558

Respectfully submitted by,

FIRST BANK OF HIGHLAND PARK

By: /s/ James D. Trail
One of Its Attorneys

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FILED DATE: 6/15/2026 4:29 PM 2025CH10558

VERIFICATION

Under penalties as provided by law pursuant to Section 1-109 of the Code of Civil Procedure, the undersigned certifies that the statements set forth in the Verified Petition for Appointment of Receiver are true and correct, except as to matters stated to be on information and belief and as to such matters I certify as aforesaid that I verily believe the same to be true.

Marc Zisook, Senior Vice President of Commercial Real Estate for First Bank of Highland Park

FILED DATE: 6/15/2026 4:29 PM 2025CH10558

CERTIFICATE OF SERVICE

James D. Trail, an attorney, certifies that on June 15, 2026, he served a copy of the attached Verified Petition for the Appointment of a Receiver by email to:

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Attorney for Michael P. Federow

/s/ James D. Trail