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2002-01-17 08:40:08
Cook County Recorder 55.00

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that AMERICAN DRI CONSULTANTS CORPORATION (the "Assignor"), in consideration of (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby assign, transfer and set over to BRIDGE LOAN FUNDING CORPORATION (the "Assignee"), all right, title and interest of the Assignor in, under or pursuant to any and all present or future leases or subleases, whether written or oral, or any lettings of possession of, or any agreements for the use or occupancy of, the whole or any part of the real state and premises hereinafter described which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively the "Leases"), relating to that certain real estate situated at 7634 S. Langley, Chicago, Illinois 60619 (the "Property") and legally described in Exhibit "A" attached hereto and made a part hereof and the improvements now or hereafter erected thereon, including, without limiting the generality of the foregoing, all right, title and interest of the Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents, royalties, contract rights, security deposits, minimum rents, additional rents, percentage rents, storage space facilities rents, late fees, parking fees, common area maintenance, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any obligor under any of the Leases upon the exercise of a cancellation privilege originally provided in any of the Leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Property together with any and all rights and claims of any kind which the Assignor may have against any obligor under any of the Leases or any subtenants or assignees thereof, or any occupants of the Property and all other sums due or which may hereafter become due under or by virtue of the Leases.



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 ABSTRACT

The Assignor does hereby irrevocably constitute and appoint the Assignee the true and lawful attorney of the Assignor with full power of substitution for the Assignor and in the Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums dues or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in the Assignee's discretion to file any claim or take any other action or proceeding, either in the Assignee's name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or appropriate to protect and preserve the right, title and interest of the Assignee in and to such sums and the security intended to be afforded hereby. The Assignee's power under this Assignment and shall be coupled with an interest and shall be irrevocable until all the indebtedness due the Assignee from the Assignor is paid in full.

The Assignor warrants and Borrower represents to the Assignee that the Assignor has good right to make this Agreement and that the Assignor has not heretofore alienated, assigned pledged or otherwise, disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

The Assignor hereby irrevocably consents to and authorizes and directs that the tenant

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or other obligor under any Lease upon demand and notice from the Assignee of the Assignee's right to receive rents and other sums hereunder, shall pay such rents and other sums to the Assignee without any obligation on the part of such tenant or other obligor to determine the actual existence of any Event of Default or other event claimed by the Assignee as the basis for the Assignee's right to receive such rents or other sums and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor hereby waives any right or claim against any tenant or other obligor for any such rents and other sums paid by tenant or other obligor to the Assignee.

The Assignor hereby further covenants that the Assignor will upon request of the Assignee execute and deliver such further instruments and do and perform such other acts and things as the Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to the Assignee the rights and rents which are intended to be assigned to the Assignee hereunder. The Assignor irrevocably waives any right it now or hereafter may have to offset any claim or liability owing from it to any obligor on a Lease against sums due or to become due from such obligor under a Lease. The Assignor has not and shall not receive or collect any of the Rents for a period of more than one month in advance (whether in cash or by promissory note), or pledge, transfer, mortgage or otherwise encumber or assign future payments of any of the Rents; and the Assignor shall not waive, excuse, condone, discount, set-off, compromise or in any manner release or discharge any obligor thereunder, of and from any material obligations, covenants, conditions and agreements by said obligor to be kept, observed and performed, including the obligation to pay the rents thereunder, in the manner and at the place and time specified therein.

The Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Leases and not to do or permit to be done anything to impair the security thereof, not to execute any Lease on terms and conditions less satisfactory to the lessor than are usual and customary in leases with a similar term and for similar types of space in the general market area where the Property is located, not to further assign or encumber its rights under the Leases to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of the Assignee. The Assignor further covenants and agrees that it will, at the request of the Assignee, submit the executed originals of all Leases to the Assignee.

The acceptance by the Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the Property by the Assignee, be deemed or construed to constitute the Assignee a mortgagee in possession nor impose any obligation whatsoever upon the Assignee, it being understood and agreed that the Assignee does not hereby undertake to perform or discharge any obligation, duty or liability of the landlord under any Leases or under or by reason of this Assignment. The Assignee shall not have any liability to the Assignor or any one for any action taken or omitted to be taken by it hereunder, except for its gross negligence or willful misconduct. Should the Assignee incur any expense, liability, loss or damage under or by reason of this Assignment or for any action taken by the Assignee hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Assignee arising out of any Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate of eighteen (18%) percent per annum, shall be secured

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by this Assignment and the Assignor shall reimburse the Assignee therefor immediately upon demand, provided that the Assignor's obligation to so pay shall survive payment of the indebtedness hereby secured and the release of this Assignment.

The Assignor hereby agrees to indemnify and hold the Assignee harmless of, from and against any and all liability, loss, damage or expense which the Assignee may or might incur by reason of this Assignment, or for any action taken by the Assignee hereunder, or by reason of or in defense of any and all claims and demands whatsoever which may be asserted against the Assignee arising out of the Leases, including, but without limitation thereto, any claim by any obligor thereunder of credit for rental paid to and received by the Assignor, but not delivered to the Assignee, for any period under any of the Leases more than one month in advance of the due date thereof. Should the Assignee incur any such liability, loss, damage or expense, the amount thereof (including attorneys' and paralegals' fees and expenses) shall be payable by the Assignor immediately without demand, shall bear interest at the rate of eighteen (18%) percent per annum and shall be secured hereby.

The Assignor will, upon the Assignee's request, deliver to the Assignee executed copies of any and all future Leases, and hereby covenants and agrees to make, execute and deliver unto the Assignee upon demand and at any time or times, any and all specific assignments thereof that the Assignee may reasonably deem to be advisable for carrying out the true purposes and intent of this Assignment. The right of the Assignee to collect and receive the rents assigned hereunder or to exercise any of the rights or power herein granted to the Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suits to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the Property after any foreclosure sale.

This Assignment shall be assignable by the Assignee and all of the terms and provision hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby. This Assignment shall be governed by the law of Illinois.

IN WITNESS WHEREOF, the undersigned has signed these presents as of this ___ day of December, 2001.

AMERICAN DREAM BUSINESS
CONSULTANTS CORPORATION

By: Jerome Williams (as agent)
JEROME WILLIAMS - President

Attest:
Jerome Williams (as agent)
JEROME WILLIAMS - Assistant Secretary

ref: b1f.07

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, The Undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **JEROME WILLIAMS**, personally known to me to be the President of **AMERICAN DREAM BUSINESS CONSULTANTS CORPORATION**, an Illinois corporation, and **JEROME WILLIAMS**, personally known to me to be the Assistant Secretary of said corporation, and personally known to me to be the persons whose names are subscribed to the forgoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the use and purpose therein set forth.

GIVEN under my hand and seal, this 20th day of December, 2001.

[Signature]
Notary Public

NOTARY PUBLIC
BRIDGET G. CIECHANOWSKI
COMM. EXPIRES 12/31/04

4/7/04
Clerk's Office

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EXHIBIT "A"

LOT 2 WAKEFORD FOURTEENTH ADDITION IN THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 28, 1919 AS DOCUMENT NO. 5292817, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Tax Index Numbers: 20-27-413-033-0000

Address of Real Estate: 7634 S. Langley
Chicago, Illinois 60619

Property of Cook County Clerk's Office