

**ASSIGNMENT OF RENTS**



0020001059

MTZ 2002 [Signature]

**THIS INDENTURE**, made December 28, 2001 between PGN-Polonijna Gielda Nieruchomosci, Inc., a corporation organized under and existing by virtue of the laws of the State of Illinois, maintaining an office for the transaction of business at 853 Sanders Road, #123, Northbrook, Illinois 60062 (hereinafter referred to as "Mortgagor") and **LINDA FUNDING LLC** having an address at P.O. Box 263, Sherman, Connecticut 06784 (hereinafter referred to as "Mortgagee").

**WHEREAS**, Mortgagor is the owner of the premises known as 535-543 East 67<sup>th</sup> Street, Chicago, Illinois, more particularly described by metes and bounds description in Schedule "A" attached hereto (collectively hereinafter referred to as the "Mortgaged Premises"); and

**WHEREAS**, Mortgagor has this date executed, acknowledged and delivered a mortgage to Mortgagee covering the above referred to property (the "Mortgage"), to secure payment of a mortgage note in the principal sum of **\$180,000.00** (the "Mortgage Note") and which Mortgage is about to be recorded in the Office of the Register in the County of Cook; and

**WHEREAS**, Mortgagee has refused to enter into said Mortgage unless Mortgagor executes, acknowledges and delivers to Mortgagee an Assignment of Rents, assigning all rents now due, or which may hereafter become due in the Mortgaged Premises, to Mortgagee, as further and additional security for the said Mortgage, and

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**WHEREAS**, Mortgagor has consented to, executed, acknowledged and delivered an Assignment of Rents, as hereinafter set forth.

**NOW, THEREFORE, THIS INDENTURE WITNESSETH**, as follows:

1. In consideration of the sum of Ten (\$10.00) Dollars to Mortgagor, in hand paid by Mortgagee, the receipt whereof is hereby acknowledged, and other good and valuable consideration, and in order to further and better secure payment to Mortgagee of the principal sum of **\$180,000.00** secured by said Mortgage Note and Mortgage with interest now due, or which may hereafter become due under the Mortgage Note and Mortgage executed and delivered this date; and in order to further secure the payment of all premiums of fire insurance on policies of fire insurance which Mortgagee has effected or may hereafter effect under the terms of said Mortgage and all the premiums of liability insurance which Mortgagee has effected or which they may hereafter effect, in the event that they effectuate and proceed under this Assignment of Rents, and, in order to further secure the payment of interest and/or principal under any prior mortgage now due or which may hereafter become due; and in order to further secure the payment of all taxes, assessments, water

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rates, sewer rents and any and all charges or liens now due and unpaid or which may hereafter become due and a charge against or a lien upon the aforementioned premises, with interest and penalties thereon, and any and all other charges hereinafter referred to; and in order to further and better secure the rights and interest of Mortgagee in and to said Mortgage Note and Mortgage this date delivered by Mortgagor to said Mortgagee, Mortgagor does hereby grant, bargain, sell, transfer, assign, convey and set over, and by these presents has granted, bargained, sold, transferred, assigned, conveyed and set over unto said Mortgagee, their executors, administrators and assigns, forever, all of the rents, revenues, issues and profits now due and unpaid and which may hereafter become due and issuing from the Mortgaged Premises above described, and Mortgagor does hereby assign unto Mortgagee all leases and rental agreements affecting said Mortgaged Premises.

2. Mortgagee or their assigns is hereby given and granted full power and authority as principal:

a. i. To enter upon and take possession of said Mortgaged Premises, to demand, collect and receive from the tenant or tenants now or hereafter in possession of the said Mortgaged Premises or any part hereof, or from other persons liable therefore, all of the rents and revenues from such tenant or tenants, or other persons, which may now be due and unpaid or which may hereafter become due;

ii. To institute and carry on all legal proceedings for the protection of the above described Mortgaged Premises, including such proceedings as may be necessary to recover possession of the whole or any part of said Mortgaged Premises;

iii. To institute and prosecute any and all suits for the collection of rents and to all other revenues from said Mortgaged Premises which may now be due and unpaid or which may hereafter become due;

iv. To institute and prosecute summary proceedings for the removal of any tenant or tenants, or other persons, from said Mortgaged Premises; and to pay the legal fees, costs and expenses of all such suits and proceedings out of the rents and other revenues received.

b. i. To maintain said premises and keep said Mortgaged Premises in repair, to pay out of the rents and other revenues received the cost thereof and all wages, salaries, service charges, or fees of all employees including their equipment, and all gas, electricity, power, coal, oil, steam, or any and all other running expenses, and all other expenses of maintaining and keeping said premises in repair and in first class condition as premises of the style and kind of the real property above described as customarily kept;

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ii. To pay all interest and principal on any mortgage prior in lien to the Mortgage held by Mortgagee, and also to pay the interest and principal on the Mortgage Note and Mortgage held by Mortgagee as the same becomes due, and to pay all taxes, assessments, water rates, sewer rents or any and all other charges or liens against the Mortgaged Premises now due and unpaid or which may hereafter become due, or a charge or lien against said Mortgaged Premises; and

iii. To pay the premiums of all policies of fire insurance now or hereafter affected by Mortgagee as security for the amount secured by the Mortgage held by Mortgagee, and all premiums of liability insurance now or hereafter effected by Mortgagee in the event Mortgagee takes possession of said Mortgaged Premises, in accordance with the terms of this Assignment of Rents.

c. To comply with all laws, rules, orders, ordinances and requirements of the governments of the County of Cook, City of Chicago or State of Illinois and/or any governmental department having jurisdiction, and of any and all of the their departments and bureaus, including, without limitation, the Bureau of Fire Prevention and Board of Fire Underwriters, for the correction, prevention and abatement of nuisances, violations or other grievances, in, upon or connected with said premises and to pay the costs thereof out of the rents and other revenues received.

d. To rent or lease the whole or any part of the Mortgaged Premises for such term or terms and upon such terms and conditions as to Mortgagee may seem just and proper.

e. To employ an agent or agents to rent and manage the Mortgaged Premises and to collect the said rents and other revenues thereof, and to pay the reasonable value of the services performed by such agents so employed.

f. To act exclusively and solely in the place and stead of Mortgagor, and to have all of the powers possessed by Mortgagor for the purposes aforesaid.

g. To pay reasonable attorneys' fees for any legal services performed at the request of Mortgagee in connection with all the terms and conditions contained in this Assignment of Rents.

3. Mortgagor hereby authorizes and empowers Mortgagee to effect general liability insurance, boiler insurance, plate glass insurance, rent insurance and worker's compensation law insurance (in addition to the fire insurance and liability insurance above mentioned) and, generally, such other insurance as is customarily affected by an owner of real property of the style and kind of the Mortgaged Premises, or as Mortgagee may deem advisable or necessary to effect, and to pay the premiums and

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charges therefor out of the said rents and other revenues received.

4. Mortgagee, in Mortgagee's sole discretion, shall, from time to time, determine to which one or more of the purposes aforesaid the said rents and revenues shall be applied and the amount to be applied thereto.

5. Nothing contained in this Assignment of Rents shall prejudice or be deemed to waive the right or rights of the said Mortgagee, to commence and prosecute any action or proceeding which Mortgagee may deem advisable, or which Mortgagee may be entitled to commence and prosecute either under the Mortgage Note and Mortgage or under this Assignment of Rents, including, without limitation, the right to commence an action to foreclose the Mortgage.

6. This instrument is irrevocable and shall continue and remain in full force and effect during the entire time that the principal amount due and owing and unpaid on the Mortgage Note and Mortgage, or any part thereof, shall remain unpaid and until the full payment and satisfaction of said Mortgage Note and Mortgage and upon the payment of said Mortgage Note and Mortgage in full, this instrument shall cease, terminate and come to an end.


7. This Assignment of Rents is subject to any prior Assignment of Rents, executed, acknowledged and delivered to the holder of any prior mortgage.

8. This Assignment of Rents shall take effect only upon default under the Mortgage by Mortgagor and in such event all leases and securities shall be delivered to Mortgagee, on demand.

9. This instrument shall be binding upon Mortgago and its successors in interest or ownership in the aforesaid premises; and this instrument shall inure to the benefit of Mortgagee, its heirs, executors, administrators, successors and assigns.

**IN WITNESS WHEREOF**, the above instrument has been duly signed and sealed by Mortgagor, this day and year first above written.

PGN-Polonijna Gielda Nieruchomosci, Inc.

By:   
GREG SARWA, President

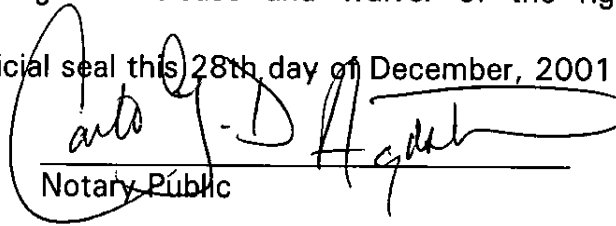
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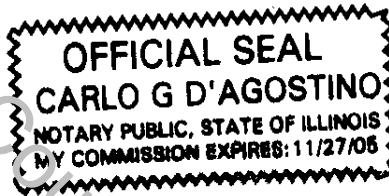
State of Illinois    )  
                                  ) ss.:  
County of Cook    )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GREG SARWA, 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 President free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal this 28th day of December, 2001.

  
\_\_\_\_\_  
Notary Public

Commission Expires \_\_\_\_\_





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PGN-Polonijna Gielda Nieruchomosci, Inc.

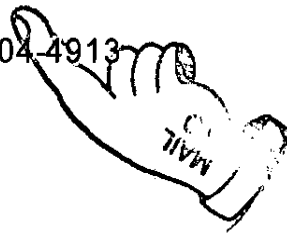
- to -

LINDA FUNDING LLC.

The lands affected by the within instrument  
lie on the Tax Map in the County of Cook  
535-543 East 67<sup>th</sup> Street  
Chicago, Illinois

### RECORD AND RETURN TO:

Matthew Murphy  
Peoples Bank  
850 Main Street.  
Bridgeport, Connecticut, 06604-4913



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## LEGAL DESCRIPTION

LOTS 1, 2 AND 3 IN BLOCK 1 IN JOHNSTON AND CLEMENT'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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