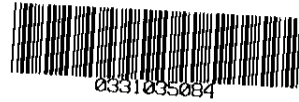


# UNOFFICIAL COPY



Doc#: 0331035084  
Eugene "Gene" Moore Fee: \$32.00  
Cook County Recorder of Deeds  
Date: 11/06/2003 09:35 AM Pg: 1 of 5

UPON RECORDING  
RETURN TO:

STURGEON, HARBIN & BOWEN, LLC  
3350 RIVERWOOD PARKWAY, STE. 1780  
ATLANTA, GA 30339

TVB LOAN NO.: 18039427

TEMECULA VALLEY BANK, N.A.

## ASSIGNMENT OF LEASES AND RENTS

KNOW ALL PERSONS BY THESE PRESENTS, that

WHEREAS, MROOK, INC., an Illinois corporation, whose address is 5057 S. Ashland Avenue, Chicago, Illinois (hereinafter referred to as the "Grantor"), said Grantor being the fee owner of premises situated in the County of Cook, State of Illinois, and described as follows:

See Exhibit "A" (commonly know as 5057 S. Ashland Avenue, Chicago, Illinois) attached hereto and made a part hereof (the "Premises").

AND, WHEREAS, TEMECULA VALLEY BANK, N.A., having its principal place of business at 27710 Jefferson Avenue A100, P. O. Box 690, Temecula, CA 92593-0690 (hereinafter referred to as the "Lender"), is the owner and holder of a Promissory Note of even date herewith, in the original principal sum of ONE MILLION THREE HUNDRED THIRTY-THREE THOUSAND AND NO/100 DOLLARS (\$1,333,000.00) secured by a Mortgage and Security Agreement (the Promissory Note and Mortgage and Security Agreement are hereinafter collectively referred to as the "Loan Documents") evidencing a loan to MROOK, Inc., an Illinois corporation (the "Borrower") in the amount of ONE MILLION THREE HUNDRED THIRTY-THREE THOUSAND AND NO/100 DOLLARS (\$1,333,000.00); and

WHEREAS, Lender, as a condition to making the loan, has required an assignment of the leases and rents affecting the Premises as additional security for said loan and for the performance by Grantor of each and all of Grantor's obligations, covenants, promises and agreements as set forth in



**BOX 333-CT**  
Mrook-Assignment Leases and Rents (51 Ashland Avenue, IL)

1914998 2/2003

CT/ Cent Title/MLL

# UNOFFICIAL COPY

the Loan Documents between the parties hereto bearing even date herewith, in this Agreement, and in any other instrument securing said loan, and any extensions, modifications and renewals thereof;

NOW THEREFORE, in consideration of Lender making said loan, Grantor hereby grants, assigns, transfers and sets over unto Lender all right, title and interest of Grantor in and to all rents, issues and profits from or affecting the Premises described herein, together with Grantor's right, title and interest in and to any and all leases for the use and occupation of the Premises described herein, which are now in existence or which may be executed in the future during the term of this Assignment.

Lender, by acceptance of this Assignment, covenants and agrees to and with Grantor, that, until a default shall occur in the performance of Grantor's covenants or in the making of the payments provided for in the Loan Documents, or any other instrument securing the balance due, Grantor may receive, collect and enjoy the rents, issues and profits accruing under said leases but it is covenanted and agreed by Grantor that, upon the happening of any default in the performance of the covenants or in the making of the payments provided for in the Loan Documents, or any other instrument securing the balance due, bearing even date herewith, Lender may, at its option, receive and collect all the said rents, issues and profits in the name of Grantor or in its own name as assignee.

Grantor, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the Loan Documents, or any other instrument securing the balance due, hereby authorizes and empowers Lender, at its option, to enter upon the said Premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said Premises; Grantor hereby authorizes Lender in general to perform all acts necessary for the operation and maintenance of said Premises in the same manner and to the same extent that Grantor might reasonably so act. Lender shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within Assignment and from the Premises, to any amounts due Lender from Grantor under the terms and provisions of the Loan Documents, and any other instrument securing the balance due. The manner of the application of such net income and the items which shall be credited shall be within the sole discretion of Lender. While acting pursuant to this Agreement, Lender shall not be liable for failure to collect rents, but may make reasonable efforts to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

Grantor hereby covenants and warrants to Lender that Grantor has not executed any prior assignment of said leases or rentals, nor has Grantor performed any acts or executed any other instrument which might prevent Lender from operating under any of the terms and conditions of this Assignment, or which would limit Lender in such operations. Grantor covenants not to collect the rents of said Premises in advance, other than as required to be paid in advance by the terms of any rental agreement, and further agrees not to do any other act which would destroy or impair the benefits to Lender of this Assignment.

Grantor hereby irrevocably authorizes and directs the tenants and any successor to their interests, upon receipt of any written request of Lender stating that a default exists in the payments due under

# UNOFFICIAL COPY


or in the performance of any of the terms, covenants or conditions of the Loan Documents, or any other instrument securing the balance due, to pay to Lender the rents due and to become due under the leases. Grantor agrees that each tenant shall have the right to rely upon any such statement and request without any obligation or right to inquire as to whether such default actually exists, notwithstanding any notice from or claim of Grantor to the contrary. Grantor shall have no right to claim against the tenants for any such rents so paid by tenant to Lender. Upon the curing of all defaults, Lender shall give written notice thereof to each tenant; and thereafter, until the possible receipt of any further similar written requests of Lender, tenants shall pay the rents to Grantor.

Nothing herein shall be construed so as to deprive Lender of any of its rights under the provisions of the Loan Documents, or any other instrument securing the balance due, whether or not it exercise its rights under this Agreement.

A release of said mortgage securing the Note of Grantor shall automatically constitute and be considered as an effective and complete release of this Agreement.

Dated: October \_\_, 2003

MROOK, INC., an Illinois corporation

By:  \_\_\_\_\_  
Mahboob Abbas, President

(CORPORATE SEAL)

# UNOFFICIAL COPY

## CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 )  
 COUNTY OF COOK ) ss.  
 )

On this 8<sup>TH</sup> day of October, 2003, before me personally appeared Mahboob Abbas to me known to be the President of MROOK, INC., an Illinois corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that (s)he was authorized to execute said instrument.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my official seal the day and year first above written.

Signature *Louis G. Hector*  
 Name: LOUIS G. HECTOR  
 County of Residence: COOK

My Commission Expires: SEPTEMBER 2<sup>ND</sup>, 2007

(NOTARIAL SEAL)

# UNOFFICIAL COPY

EXHIBIT "A"

(Legal Description)

Lots 75 and 76 in M. Ballin's Subdivision of the South West  $\frac{1}{4}$  of the South West  $\frac{1}{4}$  of the North West  $\frac{1}{4}$  of Section 8, Township 38 North, Range 14, East of the third principal median, (except that part lying West of a line 50 feet East of and parallel with the West line of Section 8, taken for widening of Ashland Avenue), in Cook County, Illinois.

pin: 20-08-124-024-000  
1

Property of Cook County Clerk's Office