



Doc#: 0411029298  
Eugene "Gene" Moore Fee: \$28.00  
Cook County Recorder of Deeds  
Date: 04/19/2004 02:41 PM Pg: 1 of 3

INSTRUMENT PREPARED BY  
Allen C. Wesolowski  
MARTIN & KARCAZES, LTD.  
161 N. Clark St. - Suite 550  
Chicago, IL 60601

PLEASE MAIL TO:  
PLAZA BANK  
7460 W. Irving Park Road  
Norridge, IL 60706

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, SPAULDING CONDOS, LLC, an Illinois limited liability company (hereinafter called "Assignor"), the owner of the certain premises legally described as follows:

PARCEL 1: LOT 4 AND THE NORTH 15 FEET OF LOT 5 IN BLOCK 1 IN COLLINS AND GAUNTLETT'S NORTHWESTERN SUBDIVISION OF THE EAST 1/2 OF BLOCKS 22 AND 27 OF JACKSONS SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 12 AND THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 23, 1909 AS DOCUMENT NUMBER 4346402, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 6 AND THE SOUTH 1/2 OF LOT 5 IN BLOCK 1 IN COLLINS AND GUANTLETT'S NORTHWESTERN SUBDIVISION OF THE EAST 1/2 OF BLOCKS 22 AND 27 IN JACKSON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 11 AND THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-11-421-016-0000 and 13-11-421-017-0000  
Common Address: 4942-48 N. Spaulding, Chicago, IL

does hereby, in consideration of the Premises and Ten (\$10.00) Dollars and other good and valuable considerations, the receipt of which is hereby acknowledged, transfers, sells, assigns and sets over unto PLAZA BANK, whose principal place of business is at 7460 W. Irving Park Road, Chicago, Illinois 60706 (hereinafter called "Assignee), for the use and benefit of the holder or holders and owner or owners of the Note executed and delivered by mortgagor, secured by a certain Mortgage made by Assignor to Assignee, dated March 1, 2004, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, and other collateral, any and all leases now in effect or that become in effect in the future, and all the rents, issues and profits now due or which may hereafter become due under and by virtue of any lease,

131079 4/4

3

ATG Search  
3 N. Dearborn  
Chicago, Illinois 60602

# UNOFFICIAL COPY

whether written or oral, or by virtue of any agreement for the use or occupancy of any part of said premises, heretofore made or entered into by the undersigned or which shall hereafter be made or entered into by said Assignee under the power hereby granted, and all the rents, issues and profits now due or which may hereafter become due through the use and occupancy of any part of said premises in the absence of any agreement, either written or oral, in respect thereto, and does hereby irrevocably appoint said Assignee as true and lawful agent in his name and stead to collect all of said rents, issues and profits now due or which shall hereafter become due under the leases or agreements, written or oral, existing or which may hereafter exist for said premises, or any portion thereof; to use such measures, legal or equitable, as may be deemed proper or necessary to enforce the payment of such rents, issues or profits; to secure and maintain possession of said premises and to operate and manage said premises through such agent or agents as Assignee may designate; to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as the said Assignee shall in its discretion determine, all without notice at any time hereafter to the undersigned, its successors and assigns.

The rents, issues and profits so received by said Assignee shall be applied in such order as it may determine, on account of the following:

1. Reasonable expenses and attorneys' fees incurred by said Assignee, in connection with the execution of this Agreement, or which may hereafter, from time to time, be so incurred in connection therewith.
2. Reasonable expenses incident to the management and operation of said premises, including attorney's fees and management commission, either to said Assignee, or such agent or agents as it may retain.
3. Taxes and assessments levied against said premises.
4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the Note secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Note secured thereby to enforce any remedy or remedies which it or they may have by reason of the defaults now existing or which may hereafter, from time to time, exist under the terms of said Mortgage and the Note secured thereby.

The Assignee shall have the right and power to exercise this Assignment of Leases and Rents with or without notice to Assignor of a default under the Mortgage and/or Note as defined and provided therein. Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Assignment of Leases and Rents will not be exercised unless and until a default occurs under the terms of said Mortgage and/or said Note, which default shall remain uncured beyond any applicable grace period set forth in either the Mortgage or the Note. The rights and powers of the Assignee hereunder may be assigned by

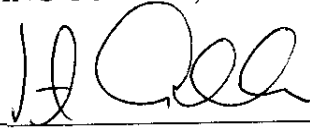
# UNOFFICIAL COPY

instrument in writing to any subsequent holder of the Note secured by said Mortgage, and such assignee and any successive assignees are hereby given the same rights and powers as the Assignee named herein.

The Assignor hereby agrees to save, defend, indemnify and hold harmless Assignee from and against any and all liability which may arise or has arisen with respect to the holding and refunding of any and all security deposits tendered by any and all tenants, whether under written or oral agreement, at the premises, unless the security deposits are specifically held and maintained by Assignee.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed on the 1st day of March, 2004.

SPAULDING CONDOS, LLC

By: 

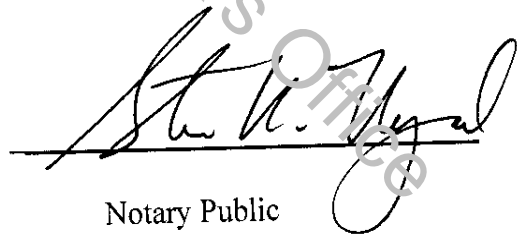
Peter N. Allen, Sole Member

State of Illinois        )  
                                  ) ss.  
County of Cook        )

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that PETER N. ALLEN, known to me to be the same person whose name is subscribed to the foregoing instrument and is the Sole Member of SPAULDING CONDOS, LLC, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Dated: March 1, 2004



  
Notary Public