

UNOFFICIAL COPY

5/17/04

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



Doc#: 0413834031
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 05/17/2004 11:06 AM Pg: 1 of 3

PLEASE MAIL TO
METROPOLITAN BANK AND
TRUST COMPANY
2201 W. Cermak Road
Chicago, IL 60608

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, SALVADOR SANTOS and LAURA SANTOS (hereinafter collectively called "Assignor"), the owner of the premises in the City of Chicago, County of Cook, State of Illinois, legally described as follows:

LOT 7 IN JAMES A. CALEK AND RUDOLPH HLAVKA'S RESUBDIVISION OF LOTS 14 TO 20 INCLUSIVE AND THE NORTH 12 FEET OF LOT 21 AND LOTS 26 TO 38 BOTH INCLUSIVE ALL IN BLOCK 43 IN CHICAGO UNIVERSITY SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 20-07-218-016-0000

THIS IS HOMESTEAD PROPERTY

Common Address: 4947 S. Wolcott, Chicago, IL 60609

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, absolutely and unconditionally transfers, sells, assigns and sets over unto METROPOLITAN BANK AND TRUST COMPANY, whose principal place of business is at 2201 W. Cermak Road, Chicago, Illinois 60608 (hereinafter called "Assignee), for collateral purposes only, and for the use and benefit of the holder or holders and owner or owners of the Note executed and delivered by Salvador Santos and Laura H. Santos and secured by a certain Mortgage made by Assignor to Assignee, dated May 12, 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, 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

*Assignor not regard do not receive
01040374 for info only*

UNOFFICIAL COPY

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 enforcement of this Agreement.
2. Reasonable expenses incident to the management and operation of said premises, including attorneys' 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.
5. Any remaining rents, issues or profits shall be paid to Assignor.

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 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

UNOFFICIAL COPY

maintained by Assignee.

This Assignment of Leases and Rents shall be released by Assignee when all amounts due hereunder have been paid in full.

IN WITNESS WHEREOF, the Assignor has executed this instrument and the Assignee has accepted delivery of this instrument as of the 12th day of May, 2004.

Salvador Santos
SALVADOR SANTOS

Laura Santos
LAURA SANTOS

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 SALVADOR H. SANTOS and LAURA SANTOS, known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Dated: May __, 2004

David M. Steadman
Notary Public

