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***This Document Prepared By And  
When Recorded Return To:***

Richard C. Jones, Jr., Esq.  
Tina M. Jacobs, Esq.  
Tonya M. Parravano, Esq.  
JONES & JACOBS  
77 West Washington Street  
Suite 1615  
Chicago, Illinois 60602  
(312) 419-0700



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Cook County Recorder of Deeds  
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For Recorder's Use Only

## ASSIGNMENT OF RENTS AND LEASES

Property: 3967-69 South Drexel Avenue, Chicago, Illinois 60653

**THIS AGREEMENT** is made as of July 2, 2004, by LASALLE BANK NATIONAL ASSOCIATION, not personally, but as Trustee under Trust Agreement dated August 3, 2001, and known as Trust No. 127980 ("Assignor"), to FIFTH THIRD BANK (CHICAGO), a Michigan banking corporation ("Assignee").

### WITNESSETH

822-3719-02-Tms (2 of 4)

**THAT WHEREAS**, Assignor and the beneficiary of Assignor are justly indebted to Assignee for money borrowed in the aggregate principal sum of ONE MILLION THREE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$1,325,000.00), as evidenced by the Construction Note in the amount of ONE MILLION THREE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$1,325,000.00) ("Note"), executed pursuant to the Construction Loan Agreement of even date herewith between Assignor and the beneficiary of Assignor and Assignee (herein called the "Loan Agreement") and is secured by a certain Construction Mortgage given by Assignor to Assignee under even date herewith (which Mortgage is herein called the "Mortgage") (the terms of which Note and which Mortgage are hereby incorporated herein by reference) upon certain property (herein called "Property") in the County of Cook and State of Illinois, to wit:

LEGAL DESCRIPTION - SEE EXHIBIT A ATTACHED HERETO

**NOW, THEREFORE**, to secure the payment of (a) all sums becoming due under said Note according to the tenor and effect of said Note, (b) all other amounts becoming due from Assignor to Assignee under the Mortgage (said sums and other amounts being herein collectively called the "Indebtedness") and (c) the faithful performance by Assignor of all the covenants, conditions, stipulations and agreements in this Assignment of Rents and Leases, in the Loan Agreement, in the Note or Mortgage, or in any other agreement or document between Assignor and Assignee, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, the Assignor does by these presents, GRANT, TRANSFER, and ASSIGN to Assignee all the rents, issues and profits now due and which may hereafter become due, whether during or after the term of the Mortgage, under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of any part of said Property, heretofore or

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hereafter made or agreed to, it being the intention of the undersigned to hereby establish an absolute transfer and assignment to Assignee of all such leases and agreements made or agreed to by either the undersigned or by the Assignee under the powers herein granted, and of all the avails thereof.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues, and profits of said Property, and by way of enumeration only, Assignor hereby irrevocably covenants and agrees that in the event of any default (after notice and expiration of cure period) by the Assignor under the said Note or under the Mortgage, whether before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale therein, forthwith upon demand of Assignee, Assignor will surrender to Assignee and Assignee pursuant to legal process shall be entitled to take actual possession of the said Property or of any part thereof, personally or by its agents or attorneys, and in Assignee's discretion, Assignee may, without force and with process of law and without any action on the part of the holder or holders of the Note or the Mortgage, enter upon, take and maintain possession of all or any part of said Property together with all documents, books, records, papers, and accounts of Assignor relating thereto, and may exclude Assignor and Assignor's agents or servants wholly therefrom and may in Assignee's own name as Assignee under this Assignment hold, operate, manage, and control the said Property and conduct the business thereof, either personally or by Assignee's agents, at the reasonable expense of the Assignor, from time to time make or cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said Property as Assignee may seem judicious and may insure and reinsure the same, and may lease said Property in such parcels and for such time and on such terms as Assignee may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same, and may manage and operate the said Property and carry on the business thereof as Assignee shall deem best and do everything in or about the said Property that Assignor might do. In every such case Assignor hereby irrevocably authorizes and appoints Assignee, in the name, place and stead of Assignor, to collect and receive all earnings, revenues, rents, issues, profits and income of the said Property and any part thereof, and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and prior or proper charges on the said Property or any part thereof, including the just and reasonable compensation of the services of Assignee for services rendered in connection with the operation, management and control of the said Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee against any liability, loss or damage on account of any matter, or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, to apply any and all monies arising as aforesaid:

- (1) To the payment of the interest from time to time accrued and unpaid on the said Note;
- (2) To the payment of the principal of the said Note from time to time remaining outstanding and unpaid; and
- (3) To the payment of any and all other charges secured by or created under the said Loan Agreement or Mortgage.

Assignor hereby ratifies and confirms everything that Assignee may do under or by virtue of the foregoing.

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Notwithstanding any other provisions hereof, so long as there shall exist no default by the Assignor in the payment of the Indebtedness or in the performance of any obligation, covenant or agreement herein or in said Mortgage or other instrument contained, Assignor shall have the right to collect when, but not before, due all rents, issues and profits from said Property and to retain, use and enjoy the same.

Without limiting the generality of the foregoing, this Assignment covers specifically any lease or leases demising all or portions of the said Property on the terms shown in said leases.

Assignor hereby covenants and agrees with the Assignee that without the written consent of the Assignee first obtained, which consent shall not be unreasonably withheld, delayed or conditioned, Assignor will not:

- (1) Cancel or terminate any lease for any reason whatsoever irrespective of how such right of cancellation or termination is obtained, or permit the cancellation or termination thereof, or accept a surrender of any lease;
- (2) Reduce the rent provided for in any lease, or modify any lease in any way, either orally or in writing, or grant any concession in connection with any lease, either orally or in writing;
- (3) Consent to any assignment of the interest of the tenant in any lease, or to any subletting thereof; or
- (4) Accept any rent payable under any lease more than sixty (60) days in advance of the time when the same is payable under the terms thereof.

Any default on the part of Assignor hereunder shall constitute a default of Assignor under the Note and Mortgage.

This Assignment shall be construed as a covenant running with the land, shall be assignable by Assignee and shall be binding upon and insure to the benefit of each of the parties hereto and their respective executors, administrators, legal representatives, successors and assigns.

The failure of Assignee or any of the Assignee's agents or attorneys, successors or assigns to make use of any of the terms, provisions, and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any Assignee's rights under the terms hereof, but Assignee or Assignee's agents or attorneys, successors, or assigns shall have full right, power and authority to enforce this Assignment or any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that Assignee shall deem fit.

In the event that any provision of this Assignment is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by any court, this Assignment shall be construed as not containing such provisions to the extent of the invalidity and the invalidity of such provisions shall not affect the validity of any and all other provisions hereof which are otherwise lawful and valid, and such other provisions shall remain in full force and effect.

In accepting this Assignment the Assignee herein does not assume nor shall it be under any obligation whatsoever to perform any of the covenants, undertakings or promises on the part of the

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Lessor to be performed under any lease which may be entered into concerning the said Property, unless and until Assignee assumes the role of Lessor thereunder.

If the Assignor shall pay all the Indebtedness when or before due and shall keep, observe and fully perform all the covenants, conditions, stipulations and agreements herein contained, then this Assignment shall be null and void and Assignee will, promptly upon Assignor's demand therefore, release and discharge this Assignment.

This Assignment is executed by LASALLE BANK NATIONAL ASSOCIATION, not personally, but as Trustee as aforesaid in the exercise of power and authority conferred upon and vested in it as such Trustee (and said LASALLE BANK NATIONAL ASSOCIATION hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Assignor or on said LASALLE BANK NATIONAL ASSOCIATION personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, Assignor has caused this instrument to be executed as of the day and year first above written.

LASALLE BANK NATIONAL ASSOCIATION, not personally, but as Trustee U/T/A dated August 3, 2001, and known as Trust No. 127980

**Trustee's Execution under attached terms and made a part thereof.**

By: Lisa Wilbur  
Its Vice President/Trust Officer

ATTEST: ~~Attestation not required by~~  
~~LaSalle Bank National Association~~  
By: Byers  
Its Trust Officer

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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 Lisa Urbani as ~~Trust Administrator~~ LASALLE BANK NATIONAL ASSOCIATION, an Illinois banking association, is the same person whose name is subscribed to the foregoing instrument as such ~~Trust Administrator~~ appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth; and the said ~~Trust Administrator~~ and there acknowledged that the custodian of the corporate seal of said Trustee, did affix the seal of said Trustee to said instrument as the free and voluntary act of said ~~Trust Administrator~~ the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6 day of July, 2004



Anne M Marchert  
NOTARY PUBLIC

My Commission Expires:  
\_\_\_\_\_

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## EXHIBIT A

### LEGAL DESCRIPTION

LOTS 3 AND 4 IN CLEAVER'S SUBDIVISION OF LOTS 5, 6, 7 AND 8 (EXCEPT THE NORTH 10 FEET OF SAID LOT 8) IN C.C.P. FREER'S SUBDIVISION OF BLOCK 6 IN CLEAVERVILLE IN SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address:

3967-69 South Drexel Avenue  
Chicago, Illinois 60653

Permanent Index No.:

20-02-102-007  
20-02-102-006

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LASALLE BANK NATIONAL ASSOCIATION  
LAND TRUST DEPARTMENT  
RIDER - ASSIGNMENT OF RENTS

**RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS**  
**DATED 7-2-04 UNDER TRUST NUMBER 127980**

This Assignment of Rents is executed by LaSalle Bank National Association, not personally but as trustee only. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of said trustee, nor as any admission that said trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that said trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This Assignment of Rents is executed by LaSalle Bank National Association, as trustee, solely in the exercise of the authority conferred upon it as said trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertakings or agreement herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that LaSalle Bank National Association, individually or as trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.