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Doc#: 0430226108
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 10/28/2004 11:23 AM Pg: 1 of 7

First American Title
Order # 874748

W. 4/14/04

ASSIGNMENT OF RENTS AND LEASES

This ASSIGNMENT is made this 4 day of July, 2004.

RECITALS

- A. **TAMARA M. MÜLLER** (the "Owner"), is present owner in fee simple of real property located in the City of Oak Park, Cook County, Illinois, described as follows:

"See Attached Exhibit "A"

Commonly Known As: 6707 W. North Avenue, Oak Park Illinois 60302
Parcel I.D. #'s: 16-06-201-006-0000 and 16-06-201-007-0000

- B. **COMMUNITY BANK OAK PARK RIVER FOREST**, an Illinois banking corporation (the "Bank") has made or agreed to make a certain loan or loans in the principal sum of One Hundred Sixty Thousand and no/Dollars (**\$160,000.00**) (the "Loan") secured in part by an assignment of leases covering all or a portion of the property described above (the "Property").
- C. The Bank, as a condition to making or renewing the Loan, requires an assignment of all the rights, interest and privileges, which the Owner has and may have in any lease or leases (the "Leases"), now existing or hereafter made, affecting the Property, or any part thereof, with all rents, income and profits due and becoming due therefrom, including, but not limited to, the Leases, and the rents, issues and profits therein provided, as additional security for payment of the Loan.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is acknowledged by Owner, Owner hereby assigns, transfers, and sets over unto Bank all the rights, interests and privileges, which the Owner has and may have in any lease or leases, now existing or hereafter made, affecting the Property, or any part thereof, with all rents, income and profits due and becoming due therefrom, including, but not limited to, the Leases, and rents, issues and profits therein provided and all monies

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due and to become due in connection with the exercise by any lessee of any option, if any, to purchase the Property leased, all as additional security for payment of the Loan.

1. Owner covenants and agrees to and with Bank that Owner will not without the prior written consent of Bank:
 - (a) Cancel or forfeit the Leases (by summary proceedings or otherwise);
 - (b) Accept a surrender thereof;
 - (c) Reduce the rent;
 - (d) Modify the Leases in any way, either orally or in writing;
 - (e) Grant any concession, in connection with the Leases, either orally or in writing;
 - (f) Consent to an assignment of any lessee's interest in the Leases, or to a sub-letting;
 - (g) Collect, or accept payment of, rent under the Leases in advance, except as required to be paid in advance by the terms of the Leases;
 - (h) Subordinate, or consent to subordination of the interest of any lessee in any Lease; and any of the above acts, if done without the prior written consent of Bank, shall be null and void.

2. Bank, by acceptance of this assignment, covenants and agrees to and with the Owner, that, until a default shall occur in the performance of Owner's covenants or in making of the payments provided for in the Loan, or in the terms and conditions of the Loan, Owner may receive, collect and enjoy the rents, issues, and profits accruing under the Leases; but upon the happening of any default in the performance of the covenants or any default in the making of the payments provided for in the Loan, or any default in the terms and conditions in the Loan, Bank may, at its option, receive and collect all the said rents, issues, and profits so long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings and during any redemption period; provided, however, that the Bank as a result of the receipt and collection of such rents, issues and profits shall not be deemed an owner or operator of the Property as may be defined in any state or federal environmental law or regulation.

3. Subject to the rights of Owner set forth herein, the assignment contained herein constitutes a present and absolute assignment of all of Lessor's rights, interest and privileges in the lease or leases affecting the Property.

4. Owner, upon any default or defaults under the Loan, hereby authorizes Bank at its option, to enter upon the Property, by its officers, agents or employees, for the collection of the rents and for the operation and maintenance of said premises, Owner hereby authorizing the Bank, in general, to perform all acts necessary for the operation and maintenance of the Property in the same manner and to the same extent that Owner might reasonably so act. Bank shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of this assignment, to any amounts due Bank from Owner under the Loan. The manner of application of such net income and the item which shall be credited shall be within the sole discretion of Bank.

5. Owner hereby covenants and warrants to Bank (a) that the Leases are in full force and effect according to its original terms and that there is no default now existing under the Leases, and (b) that Owner has not (i) executed any prior assignment of the Leases, or the rents thereunder, which is still existing, (ii) performed any acts or executed any other instrument which might prevent Bank from operating under any of the terms or conditions of this Assignment or which would limit Bank in such

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operation, (iii) executed or granted any modification whatever of the Leases, either orally or in writing or consented to subordination of the interest of the any lessee in the Leases.

6. Owner hereby irrevocably authorizes and directs each applicable lessee and any successor to the interest of any applicable lessee, upon receipt of any written request of Bank stating that a default exists in the payments due under, or in the performance of any of the terms, covenants or conditions of, the Loan, to pay to Bank the rents due and to become due under the Leases. Owner agrees that each lessee shall have the right to rely upon any such statement and request by Bank that the applicable lessee shall pay such rents to Bank, without any obligation or right to inquire as to whether such default actually exists and notwithstanding any notice from or claim of Owner to the contrary, and that Owner shall have no right or claim against said lessee for any such rents so paid by lessee to Bank. Upon the curing of all defaults, Bank shall give written notice thereof to each lessee and thereafter, until the possible receipt of any further similar written requests of Bank, each lessee shall pay the rents to Owner.
7. Bank shall have none of the obligations of the Owner under the Leases.
8. The Leases shall remain in full force and effect despite any merger of Owner's and any lessee's interest thereunder.
9. Bank may take security in addition to the security already given Bank for the payment of the principal and interest provided to be paid in or by the Loan, or release such other security, and may release any party primarily or secondarily responsible on the Loan, may grant or make extensions, renewals, modifications, or indulgences with respect to the Loan, without prejudice to any of its rights hereunder.
10. Owner shall give Bank prompt notice of any lease of the Property it enters into, if the lease is not described in this Assignment. Such lease shall be deemed included in this Assignment from the date of its execution as though originally described herein.
11. All of the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their heirs, executors, or administrators, successors or assigns. The word "Owner" shall be construed to mean any one or more persons, corporations, firms or parties who are holders of the legal title or equity of redemption and those claiming under or through them to, or in, the Property.
12. This assignment shall be governed by the laws of the State of Illinois. If any clause, provision or section of this assignment be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any of the remaining provision thereof.
13. **Grantor's Liability.** This Assignment is executed by Grantor, not personally but as Trustee as provided above in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Grantor thereby warrants that it possesses full power and authority to executed this instrument). It is expressly understood and agreed that with the exception of the foregoing warranty, notwithstanding anything to the contrary contained herein, that each and all of the warranties, indemnities, representations, covenants, undertakings, and agreements made in this

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Assignment on the part of Grantor, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of Grantor, are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings, and agreements by Grantor or for the purpose or with the intention of binding Grantor personally, and nothing in this Assignment, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security under this Assignment, and that so far as Grantor and its successors personally are concerned, the legal holder or holders of the Note and the owner or owners of any Indebtedness shall look solely to the Property for the payment of the Note and Indebtedness, by the enforcement of the lien created by this Assignment in the manner provided in the Note and herein or by action enforce the personal liability of any Guarantor or obligor, other than Grantor, on the Note.


THE UNDERSIGNED AND BANK ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS ASSIGNMENT OR THE INDEBTEDNESS.

[signature page follows]

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IN WITNESS WHEREOF, Owner has executed this Assignment the day and year first above written.

OWNER



TAMARA M. MÜLLER

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EXHIBIT A

Legal Description

LOTS 6 AND 7 IN BLOCK 2 IN ROSALIE HIGHLANDS, BEING A SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 39, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as 6707 W. North Avenue, Oak Park, Illinois 60302
Tax Id Nos. 16-06-201-006-0000 & 16-06-201-007-0000

Property of Cook County Clerk's Office