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Doc#: 0514745030
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 05/27/2005 08:36 AM Pg: 1 of 8

ASSIGNMENT OF RENTS AND OF LESSOR'S INTEREST IN LEASES

This Assignment of Rents and Lessor's Interest in Leases is made this 24th day of May, 2005 by 2215-17 W. Foster, LLC ("Assignor") to Frank Hoffmann and Andrea Z. Hoffmann (hereinafter collectively referred to as "Assignee").

WITNESSETH:

WHEREAS, Assignor has executed a promissory note ("Note") of even date herewith payable to the order of Assignee in the principal amount of One Million One Hundred Twenty Thousand Three Hundred Fifty-Five and 08/100 Dollars (\$1,120,355.08); and

WHEREAS, to secure the payment of the Note, Assignor has executed a mortgage ("Mortgage") of even date herewith conveying to Assignee the real estate legally described in Exhibit A attached hereto and made a part hereof ("Premises"); and

WHEREAS, Assignor desires to further secure the payment of principal and interest due under the Note, the payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of this Assignment or the Note or the Mortgage, and the performance and discharge of each and every obligation, covenant and agreement of Assignor contained herein or in the Note or in the Mortgage (hereinafter collectively referred to as "Assignor's Obligations");

NOW, THEREFORE, for and in consideration of the foregoing, the sum of Ten Dollars (\$10.00) in hand paid, the receipt whereof is hereby acknowledged, and to secure the payment and performance of Assignor's Obligations, Assignor does hereby sell, assign, transfer and grant unto

ATGF, INC.

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Assignee (i) all the rents, issues, security deposits (if and to the extent allowed by law) and profits now due and which may hereafter become due under or by virtue of any lease whether written or verbal, or any letting of, or of any agreement for the use, sale, or occupancy of the Premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Assignee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements (hereinafter collectively referred to as "Leases") and all the avails thereof, to Assignee; and (ii) without limiting the generality of the foregoing, all and whatever right, title, and interest Assignor has in and to each of the Leases described in Exhibit B attached hereto and made a part hereof (hereinafter referred to as the "Scheduled Leases"), all of the following terms and conditions:

1. Assignor does hereby appoint irrevocably Assignee its true and lawful attorney in its name and stead (with or without taking possession of the Premises) to rent, lease, or let all or any portion of said Premises to any party or parties at such price and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues, deposits, and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the Leases, written or verbal, or other tenancy existing or which may hereafter exist on said Premises, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as the Assignee would have upon taking possession of the said Premises pursuant to the provisions hereinafter set forth. Notwithstanding the foregoing, the powers given the Assignee may only be exercised following a Default in the Note and the expiration of any applicable grace period.

2. With respect to the Scheduled Leases, Assignor covenants that Assignor is the sole owner of the entire Lessor's interest in said leases; that said leases are valid and enforceable; that no rent reserved in said leases has been assigned or anticipated; and that no rent for any period subsequent to the date of this Assignment has been collected more than 30 days in advance of the time when the same became due under the terms of said leases.

3. Assignor in accordance with normal business operations of a building, without cost, liability or expense to Assignee, shall (i) at all times promptly and faithfully abide by, discharge, and perform all of the covenants, conditions, and agreements contained in all Leases of all or any part of the Premises, on the part of the landlord thereunder to be kept and performed; (ii) enforce or secure the performance of all of the covenants, conditions, and agreements of the Leases on the part of the lessees to be kept and performed; (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties, or liabilities of landlord or of the lessees thereunder; (iv) transfer and assign to Assignee upon request of Assignee, any lease or leases of all or any part of the Premises heretofore or hereafter entered into, and make, execute, and deliver to Assignee upon demand, any and all instruments required to effectuate said assignment; (v) furnish Assignee, within 90 days after the close of each fiscal year of operation of the Premises, and at other times during any such year within 30 days after a written request by Assignee so to do, a written statement containing the names of all lessees, terms of all Leases, including the spaces occupied, the rentals payable and security deposits, if any, paid thereunder, and (vi) not without Assignee's prior written consent (a) execute an

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assignment or pledge of any rents of the Premises or of any of the Leases of all or any part of the premises, except as security for the indebtedness secured hereby (b) accept any prepayment of any installment of any rents more than 30 days before the due date of such installment, (c) except in the ordinary course of business, agree to any amendment to or change in the terms of any of the Scheduled Leases.

4. So long as there shall exist no default (beyond the expiration of any applicable notice and cure period) by Assignee^{or} in the payment or in performance of any of Assignor's Obligations, Assignor shall have the right to collect at the time of, but not more than 30 days prior to (except to the extent otherwise specified in the leases described in Exhibit B hereto), the date provided for the payment thereof, all rents, security deposits, income and profits arising under the Leases and to retain, use, and enjoy the same.

5. Upon or at any time after Default in the payment or in the performance of any of Assignor's Obligations and without regard to the adequacy of any other security therefor or whether or not the entire principal sum secured hereby is declared to be immediately due, forthwith, upon demand of Assignee, Assignor shall surrender to Assignee and Assignee shall be entitled to take actual possession of the Premises, or any part thereof, personally or by its agent or attorneys, and Assignee in its discretion may enter upon and take and maintain possession of all or any part of said Premises, together with all documents, books, records, papers, and accounts of Assignor, its agents, or servants, wholly therefrom and may, as attorney in fact or agent of Assignor, or in its own name as Assignee and under the powers herein granted: (i) hold, operate, manage, and control the Premises and conduct the business, if any, thereon, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the Premises including actions for recovery of rent, actions in forcible detainer and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Assignor, (ii) cancel or terminate any of the Leases or any sublease for any cause or on any ground which would entitle Assignor to cancel the same, (iii) if and to the extent allowed by law elect to disaffirm any other Leases or any sublease made subsequent to the Mortgage or subordinated to the lien thereof, (iv) extend or modify any of the then existing Leases and make new Leases, which extensions, modifications and new Leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such Leases, and the options or other such provisions to be contained therein, shall be binding upon Assignor and all persons whose interests in the Premises are subject to the lien hereof and to be also binding upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser, (v) make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the Premises as Assignee may seem judicious, (vi) insure and reinsure the Premises and all risks incidental to Assignee's possession, operation, and management thereof, and (vii) receive all avails, rents, issues and profits.

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6. Any avails, rents, issues and profits of the Premises received by Assignee pursuant hereto shall be applied in payment of or on account of the following, in such order as Assignee may determine: (i) to the payment of the operating expenses of the Premises, including reasonable compensation to Assignee or its agent or agents, if management of the Premises has been delegated to an agent or agents, and shall also include customary lease commissions and other compensation and expenses of seeking and procuring tenants and entering into Leases and the payment of premiums on insurance hereinabove authorized, (ii) to the payment of taxes, special assessments, and water taxes now due or which may hereafter become due on the Premises, or which may become a lien prior to the lien of this Mortgage, (iii) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises, including the cost from time to time of installing or replacing personal property or fixtures necessary to the operation of the Premises, and of placing said property in such condition as will, in the judgment of Assignee, make the Premises readily rentable, (iv) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale, or (v) with respect to any surplus or remaining funds, to the Assignor, its successors, or assigns, as their rights may appear.

7. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises, after default or from any other act or omission of Assignee in managing the Premises after Default, unless such loss is caused by the gross negligence or willful misconduct of Assignee. Nor shall Assignee be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty, or liability under said Leases or under or by reason of this Assignment and Assignor shall and does hereby agree to indemnify Assignee for, and to hold Assignee harmless from any and all liability, loss or damage which may or might be incurred under any of the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in the Leases unless such loss is caused by the gross negligence or willful misconduct of Assignee. Should Assignee incur any such liability under the Leases or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and be immediately due and payable. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon Assignee, nor for the carrying out of any of the terms and conditions of any of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed on the property by the tenants or any other parties or for any dangerous or defective conditions of the Premises, or for any negligence in the management, upkeep, repair, or control of said Premise resulting in loss or injury or death to any tenant, licensee, employee, or stranger. Nothing herein contained shall be construed as constituting the Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions hereinafter contained.

8. Upon payment in full of the principal sum, interest, and indebtedness secured hereby, this Assignment shall become and be void and of no further effect but the affidavit, certificate, letter or statement of any officer, agent, or attorney of Assignee showing any part of said principal, interest or indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity,

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effectiveness and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon.

9. Assignor hereby authorizes and directs the lessee named in each of the Leases, and any other or future lessee or occupant of the Premises, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Note and Mortgage and that a default exists thereunder or under this Assignment, to pay over to Assignee all rents, security deposits, and other sums, if any, arising or accruing under said lease and to continue to do so until otherwise notified by Assignee.

10. Assignee may take or release other security for the payment of said principal sum, interest and indebtedness, may release any party primarily or secondarily liable therefor, and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this Assignment.

11. The term "Leases" as used herein means each of the Leases hereby assigned any extension or renewal thereof.

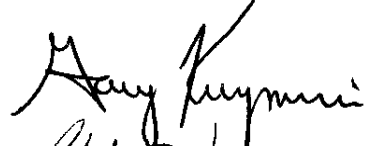
12. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the note and the Mortgage, and this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Note and Mortgage. The right of Assignee to collect said principal sum, interest, and indebtedness and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder.

13. This Assignment and the covenants therein contained shall inure to the benefit of Assignee and any subsequent holder of the Note and Mortgage and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Premises.

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IN WITNESS WHEREOF, Assignor has caused these presents to be executed by their duly authorized officers on the day and year first above written.

2215-17 W. Foster, LLC



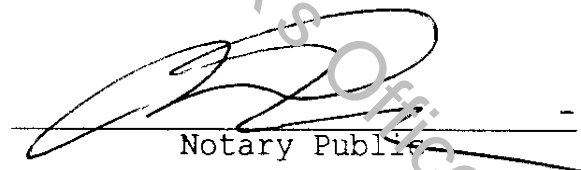
by: *Robert Kyzmaria* (SEAL)

Its: *members* (SEAL)

State of Illinois)
) SS
County of Cook)

I, *DAVID GABOREK*, a notary public in and for said county in the state aforesaid, do hereby certify that *GARY R. KYZMARIA AND ROBERT A. KYZMARIA* verified to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged his status as *MEMBERS* of 2215-17 W. Foster, LLC, and also acknowledged having signed, sealed and delivered the said instrument as the free and voluntary act of 2215-17 W. Foster, LLC for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of May, 2005.

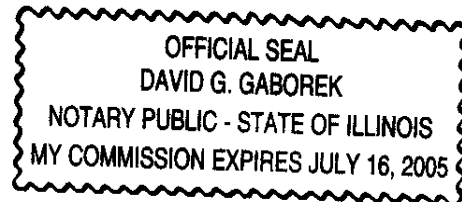

Notary Public

PREPARED BY:

William J. Blatter, Esquire
4732 North Lincoln Avenue
Chicago, Illinois 60625

AFTER RECORDING, MAIL TO:

BLATTER & BLATTER
4732 North Lincoln Avenue
Second Floor, Suite 6
Chicago, Illinois 60625



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EXHIBIT A - LEGAL DESCRIPTION

LOT 7 AND THE WEST HALF OF LOT 6 IN THE SUBDIVISION OF LOT 3 IN BLOCK 11 IN COUNTY CLERK'S DIVISION OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS;

Permanent index number: 14-18-133-001;

Common address: 4451-7 North Hamilton and
2135 West Sunnyside
Chicago, Illinois 60625.

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EXHIBIT B - SCHEDULE OF LEASES

Lessee name: Benjamin Alsip
Unit occupied: 4451 North Hamilton, 2nd Floor, Chicago, IL 60625
Lease date: March 14, 2005
Lease term: April 1, 2005 through March 31, 2006;

Lessee name: Elizabeth Johnston
Unit occupied: 4453 North Hamilton, 2nd Floor, Chicago, IL 60625
Lease date: July 21, 2004
Lease term: August 1, 2004 through July 31, 2005;

Lessee name: Kristina L. Dodick
Unit occupied: 4457 North Hamilton, 1st Floor, Chicago, IL 60625
Lease date: July 19, 2004
Lease term: September 1, 2004 through August 31, 2005;

Lessee name: Michael Satut
Unit occupied: 4457 North Hamilton, 3rd Floor, Chicago, IL 60625
Lease date: July 31, 2004
Lease term: September 1, 2004 through August 31, 2005.

Lessor: Frank Hoffmann and Andrea Z. Hoffmann or nominee(s)