

UNOFFICIAL COPY



Doc#: 0526240165 Fee: \$28.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/19/2005 02:31 PM Pg: 1 of 3

ASSIGNMENT OF RENTS

TICOR TITLE INSURANCE

The Undersigned, **Compass Investment Group, Ltd.**, (referred to as Assignor), as additional security for payment of that certain **Promissory Note dated September 9, 2005 (Note)** payable to the order of **ALSJ, Inc.**, and as an additional consideration for receiving the loan in the amount stated therein and payable as therein provided, and also in consideration of the sum of \$10 in hand paid and of other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, does hereby assign, transfer, and set over unto **ALSJ, Inc. (Assignee)**, subject to previously executed valid assignments of rents, all of his avails, rents, issues, and profits now due to him or that may hereafter become due under or by virtue of any lease, or any renewals thereof, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the real estate and premises located at the properties commonly known as 8049-8059 South Maryland, Chicago, Illinois (Property), PIN # 20-35-108-013-0000, per exhibit "A" attached hereto.

It is the intention of Assignor and Assignee to establish an absolute transfer and assignment of all such leases and agreements and all the avails, rents, issues, and profits thereunder to **ALSJ, Inc.**, all relating to the Property.


The Assignor does hereby irrevocably appoint **ALSJ, Inc.** as the true and lawful attorney of the Assignor to:

- take/retake possession of the premises described above;
- to collect all of the avails, rents, issues, and profits now due or hereafter to become due in connection with the Premises;
- to use such measures, legal and equitable, as in the discretion of same, to fill any and all vacancies, and to rent, lease, or let all of any portion of the Premises;
- to manage, maintain, preserve, operate, and use the Premises and to cause to be written new policies in place of them, and also additional and renewal policies, making them payable to **ALSJ, Inc.**;
- to exercise each and every one of the rights, privileges, and powers herein granted at any and all times hereafter without notice to the Assignors or their beneficiaries or their legal representatives, heirs, or assigns, and hereby ratifying all that **ALSJ, Inc.** may do by virtue hereof. The powers hereby created shall be irrevocable as long as any indebtedness evidenced by the Note remains unpaid.

Until default shall occur in the payment of the indebtedness evidenced by the Note or in the performance by the Assignors of any agreement contained in those permitted to possess, manage, operate, and enjoy all the property, rights, and privileges of Assignor and to collect the avails, rents, issues, and profits thereof.

Upon service of notice on tenants and occupants of the premises by **ALSJ, Inc.** that default has been made under the terms of the Note, (which notice need not specify the nature of defaults) and demand of payment of rents to **ALSJ, Inc.**, which demand if made on the Assignors or their beneficiaries shall fix and determine the prevailing rental per month for the portion of the premises occupied by the Assignors or their beneficiaries, the tenants and occupants shall be obligated to account and pay to **ALSJ, Inc.**, from and after the date of service of the notice and demand, all the avails, rents, issues, and profits due or accruing under their respective leases and agreements, without any duty or obligation on the part of the tenants or occupants to ascertain that a default in fact does exist, and in the event of such demand on the Assignors or their beneficiaries, the Assignors and their beneficiaries agree and shall be obligated to pay **ALSJ, Inc.** rent in advance for the portion of the premises occupied by the Assignors or their beneficiaries at the prevailing rental therefore per month as fixed and determined by **ALSJ, Inc.** in the demand.

Anything herein to the contrary notwithstanding, no liability of any sort whatsoever is incurred or assumed under and by virtue of this instrument for any error of judgment or for any act done or omitted to be done by **ALSJ, Inc.** in good faith, or for any mistakes of fact or law or anything that it may do or refrain from doing hereunder, except for its own


Initial

UNOFFICIAL COPY

willful default, it being understood and agreed that in taking possession and operating and managing, and preserving the premises, ALSJ, Inc. does so without incurring any liability for any matters or things except as provided in this Assignment of Rents.

Failure by ALSJ, Inc. at any time to avail himself of all or any of the provisions hereof shall not be construed or deemed to be a waiver by him of any such provisions. This instrument shall remain in full force and effect until the entire indebtedness evidenced by the Note, has been fully paid.

ALSJ, Inc. may assign all his rights, title, and interest under this Assignment of Rents, and all the terms and provisions hereof shall be binding on and inure to the benefit of the respective legal representatives, successors, assigns, and substitutes of the respective parties hereto.

FUTURE ADVANCES. This Assignment of Rents Mortgage shall secure as the unpaid balances of future and additional loan advances to Mortgagor from Mortgagee made pursuant to this Mortgage, the Note, or any of the Related Documents while this Mortgage remains unreleased of record. At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage also secures as part of the Indebtedness Hereby Secured the payment of any and all taxes, assessments, loan commissions, service charges, liquidated damages, reasonable attorneys' fees and costs of litigation, reasonable expenses, and advances due to or incurred by Mortgagee in connection with the Indebtedness Hereby Secured, all in accordance with the Credit Agreement, the Note, the Related Documents, and this Mortgage; provided, however, that in no event shall the total amount of the Indebtedness Hereby Secured, including loan proceeds disbursed plus any additional charges, exceed FIVE MILLION DOLLARS.

Executed in Chicago, Illinois, on September 8, 2005.

Compass Investment Group, Ltd.

By:

[Signature]
Terrence Ferguson

[Signature]
Terrence Ferguson

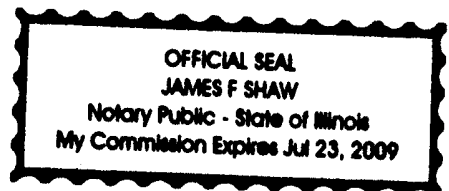
STATE OF ILLINOIS COUNTY OF COOK

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Terrence Ferguson of Compass Investment Group, Ltd., personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that as such signed and delivered the said instrument and as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, September 8, 2005

[Signature]
Notary Public

This document was prepared by and should be mailed to:
Arnold H. Landis, 77 West Washington Street, Suite 702, Chicago, Illinois 60602



UNOFFICIAL COPY

STREET ADDRESS: 8049-59 S. MARYLAND & 836-42 E. 81ST

CITY: CHICAGO

COUNTY: COOK COUNTY

TAX NUMBER: 20-35-108-013-0000

LEGAL DESCRIPTION:

THE SOUTH 4 FEET OF LOT 145 AND LOTS 146, 147, 148 IN BLOCK 117 IN E. B. SHOGREN AND COMPANY'S AVALON HIGHLANDS, A RESUBDIVISION OF CERTAIN LOTS IN CERTAIN BLOCKS IN CORNELL IN THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT RECORDED IN BOOK 158, PAGE 34 AS DOCUMENT NUMBER 6751064, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office