

# UNOFFICIAL COPY



0530108032

Doc#: 0530108032 Fee: \$34.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/28/2005 10:09 AM Pg: 1 of 6

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## ASSIGNMENT OF LEASES, RENTS AND PROFITS

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## ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT, made this September 30, 2005, between **Ashford Glen Realty, I, LLC** whose address is 17397 South 70<sup>th</sup> Ave, Tinley Park, IL 60477 ("Assignor"), and **JEE Properties, Inc.**, whose address is 7541 W. 173<sup>rd</sup> Street, Tinley Park, IL 60477 ("Assignee").

### WITNESSETH:

For value received the Assignor hereby assigns, sets over, transfers and conveys unto the Assignee all the right, title and interest of the Assignor in and to the rents, issues, profits, revenues, royalties, rights and benefits, hereinafter referred to as "rents" from the following-described property:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

The term of this Assignment shall be until that certain Promissory Note ("Note") and Mortgage and Security Agreement ("Mortgage") (or any extension or renewal thereof) of even date, made, executed and delivered by the Assignor to the Assignee, covering the above-described premises for the original principal sum of \$272,960.00 shall have been fully paid and satisfied, at which time this Assignment is to be fully satisfied, canceled and released, and the releasing of said Mortgage shall constitute a release hereof.

And to that end the Assignor hereby further assigns, sets over, transfers and conveys unto the said Assignee all leases of said premises now made, executed or delivered, or to be hereafter made, and whether written or oral.

And the Assignor does hereby authorize and empower the said Assignee to collect the rents payable under all of said leases above referred to as they shall become due, and does hereby direct each and all of the tenants of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to the said Assignee upon demand for payment thereof by the Assignee. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the indebtedness secured by the Mortgage herein mentioned, or default in the payment of any other sums secured by said mortgage, or default in the performance of any of the covenants set forth in said Note, Mortgage, or any related loan documents; and, until such demand is made, the Assignor is authorized to collect, or continue collecting, said rents, but such privilege to collect, or continue collecting, as aforesaid by the Assignor, shall not operate to permit the collection by the said Assignor, its successors or assigns of (and the Assignor hereby covenants and agrees with the Assignee that the Assignor will not collect, demand or receive any installment of) rent more than two months in advance of the date prescribed in said lease or leases for the payment thereof.

The authority and power of the Assignee to collect said rents from said property, as set forth herein, may be exercised and said rents collected with or without the taking of possession of

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said real property, or any part thereof, and without the necessity of (but nothing herein contained shall be construed to prohibit the Assignee from) instituting foreclosure of its Mortgage, or an action upon its Note or an action upon this Assignment directly against the tenants under the leases assigned herewith.

And in furtherance of this Assignment, the Assignor does hereby additionally authorize and empower the Assignee by its employees, agents, or representatives, at the option of the Assignee upon the occurrence of any default, as aforesaid, to enter upon the aforesaid premises and to collect, in the name of the Assignor or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period this Assignment is operative; and to this end, the Assignor further agrees to cooperate and to assist the Assignee, its employees, agents or representatives, in all reasonable ways in collection of said rents;

The Assignor does hereby authorize (but nothing herein shall be deemed to require or obligate) the Assignee upon such entry, to take over and assume the management, operation and maintenance of the said premises and to perform all acts necessary and proper in its sole discretion and to expend such sums as may be necessary in connection therewith, including the authority to effect new leases, or to make concessions to tenants; the Assignor hereby releasing all claims against the Assignee arising out of such management, operation and maintenance, excepting the liability of the Assignee to account as hereinafter set forth.

This Assignment constitutes an absolute and present assignment of the rents, royalties, issues, profits, revenue, income, and other benefits from the Property, subject, however, to the conditional permission given to Assignor to collect, receive, take, use and enjoy the same as provided herein. No further action shall be required for Assignee to perfect its interest hereunder.

The Assignee shall, after payment of all proper charges, and expenses, including reasonable compensation to such agents, employees or representatives as shall be selected or employed, and after the accumulation of a reasonable reserve to meet taxes, assessments, utility charges and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the premises by virtue of this Assignment to any amounts due and owing to it by the Assignor under the terms of said Note and Mortgage but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Assignee.

The Assignor expressly covenants and agrees with the Assignee that at the time of the execution and delivery of this Assignment there has been no anticipation or prepayment of any rents by any of the tenants occupying the above-described property or by any of the lessees in any of the above-described leases.

It is further covenanted and agreed that the Assignor and its successors or assigns, shall have no right, power or authority to (and the Assignor covenants and agrees with the Assignee that the Assignor shall not) alter, modify or amend the terms, or any of them, of any of the leases above-described in any material manner whatsoever without first obtaining the consent in writing

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of the Assignee to such alteration, modification or amendment, except as permitted under the Mortgage.

The provisions of this instrument shall be binding upon the Assignor and its legal representatives, successors or assigns, and shall inure to the benefit of the Assignee, its successors and assigns.

Nothing herein contained shall be construed as making the Assignee a mortgagee in possession, nor shall said Assignee be liable for laches, or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits, and it is understood that said Assignee is to account only for such sums as are actually collected.

The Assignor covenants and agrees with the Assignee that no tenant need determine whether or not a default has occurred terminating the conditional privilege granted Assignor to collect, receive, take use and enjoy the rents, but shall pay over the rent to the Assignee upon notice from it to do so and upon so doing, shall be relieved from liability therefor to Assignor in all respects.

It is further covenanted and agreed that the Assignor will keep, observe and perform all of the covenants on the part of the lessor to be kept, observed and performed in any lease affecting any portion of the mortgaged premises. If the Assignor fails to keep, observe and perform any material covenant of any such lease, the Assignee shall have the right, at its option, to keep, observe and perform such covenant on behalf of the Assignor or to declare with or without notice, all sums secured by the Mortgage referred to herein to be immediately due and payable and avail itself of any and all remedies provided for in said Mortgage in the event of default. In the event the Assignee should exercise its option to keep, observe or perform any of the lessor's obligations under any lease affecting the premises, it shall be entitled to recover from the Assignor, immediately upon demand, any expenses incurred or amounts advanced in performing such covenants, together with interest at the Default Rate as specified in the Note and Mortgage from the date of such advance. Should the Assignor fail to repay the Assignee any such expenses or advances as herein provided, the Assignee may at its option, with or without notice, declare all sums secured by said Mortgage to be immediately due and payable and avail itself of any and all remedies provided for therein in the event of default.

It is understood and agreed that neither the existence of this assignment nor the exercise of its privilege to collect said rents, issues, profits, revenues, royalties, rights and benefits hereunder shall be construed as a waiver by the Assignee or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned in strict accordance with the terms and provisions of the Mortgage, Note, and related loan documents in connection with which this Assignment is given.

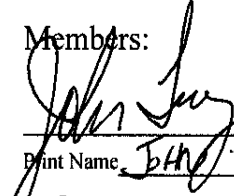
This Assignment is intended to bind and apply to the parties referred to herein as well as their successors.


This Assignment shall be interpreted, construed and enforced according to the laws and regulations of the State of Illinois.

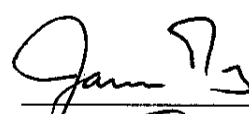
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IN WITNESS WHEREOF, Assignor has executed this Assignment the date and year first above written.

Members:

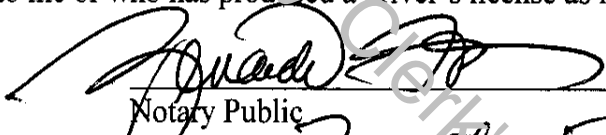
  
Print Name John Troy

  
Print Name PATRICK TROY

  
Print Name James Troy

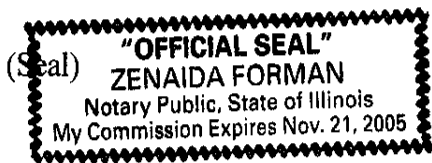
STATE OF ILLINOIS  
COUNTY OF

The foregoing instrument was acknowledged before me this <sup>2ND</sup> ~~30th~~ <sup>october</sup> day of ~~September~~, 2005 by John Troy, Patrick Troy, & James Troy on behalf of the corporation, Ashford Glen Realty I, LLC. They are personally known to me or who has produced a driver's license as identification.



Notary Public  
Print Name: Zenaída Forman

My Commission Expires: Nov 21, 2005



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Lot 5 in Tinley Terrace West, a subdivision of block 3 (except from said block 3 those parts thereof described as follows: Beginning at the northeast corner of said block 3, running thence west along the north line thereof 160 feet; thence southeasterly at right angles to the northwest line of right of way of Chicago, Rock Island Pacific Railroad to the northwesterly line of said right of way; thence northeasterly along said northwesternly line of said right of way to the southeast corner of said block 3; thence north along the east line thereof to the point of beginning) in John N. Rauhnoff's plat of blocks 1, 2, 3, and 4, being a subdivision of parts of the south 1/2 of lots 1 and 2 of the southwest 1/4 of section 30 and part of the north 1/2 of lot 2 of the northwest 1/4 of section 31, Township 36 north, Range 13, East of the third principal meridian, according to the plat thereof recorded July 12, 1909 as document number 4404933, in Cook County, Illinois.

Proprietor's Office  
Cook County Clerk's Office