

SUNTRUST

Assignment Of Rents, Profits And Leases



Doc#: 0603303078 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/02/2006 12:45 PM Pg: 1 of 6

This instrument prepared by and to be returned to:

Pam Durham
SunTrust Bank
Exceptions Department
201 East First Ave.
Easley, SC 29640

For Virginia Use only:

PIN/Tax Map Reference No. 10716228
3073

For Tennessee Use Only:

The Maximum Principal Indebtedness for Tennessee Recording Tax Purposes is \$

This Assignment, dated as of Jan. 27, 2006, by Riley Development, LLC (collectively, the "Assignor" and "Grantor" for indexing purposes) to SunTrust Bank its present and future affiliates and their successors and assigns ("SunTrust") provides as follows:

A. Recitals.

- 1. The Assignor is the record owner of certain premises located in Cook County (the "Property") described on attached Exhibit A.
2. SunTrust is the beneficiary of a mortgage, deed of trust, deed to secure debt or other security instrument (the "Security Instrument") on the Property recorded immediately prior to this instrument (of if not recorded immediately prior hereto, recorded in the land records of the above jurisdiction on Jan. 27, 2006, in n/a).
3. As security for the obligations secured by the Security Instrument and the performance of the terms, covenants and conditions therein, the Assignor gives to SunTrust this Assignment.

B. Assignment. In consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Assignor hereby assigns, transfers and sets over unto SunTrust all the right, title and interests of Assignor in and to (i) all rents, issues, profits, revenues, royalties, rights and benefits now due or subsequently to become due (collectively, the "Rents") from the Property, and (ii) all existing and future leases (collectively, the "Leases") of the Property, or any part thereof, whether written or verbal. The term "Leases" shall include all amendments, renewals and extensions thereof and all guaranties of lessee's performance thereunder.

C. Covenants. Assignor and SunTrust further agree as follows:

- 1. Assignor's License. Notwithstanding any contrary provisions contained in the Security Instrument and until revoked by SunTrust pursuant to the terms of this Assignment, the Assignor shall have a license to manage and operate the Property, and to collect, receive and apply for its own account all Rents arising from the Property as they become due, but not in advance. SunTrust may revoke this license at any time, in the sole and absolute discretion of SunTrust, and apply and enforce this Assignment and exercise the rights and remedies hereunder without previous notice to the Assignor. SunTrust shall give the Assignor notice of any demand for Rents made against the lessees under the Leases contemporaneously with the giving of notice to the lessees.

Lawyers Title / Patsy

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2. **Insurance.** The Assignor hereby authorizes and empowers SunTrust to obtain and maintain general liability insurance, boiler insurance, plate glass insurance, rent insurance and workers' compensation insurance (in addition to the hazard insurance mentioned below) and generally such other insurance as is customarily obtained and maintained by an owner of real property of the Property's style and kind, or as SunTrust may deem advisable or necessary to effect, and to pay the premiums and charges therefor out of the said Rents and other revenues received.
3. **Application of Rents.** SunTrust, in its sole and absolute discretion, may apply any Rents received by it from the Property, to the reduction and repayment of the obligations secured by the Security Instrument in such order and manner as SunTrust may elect. SunTrust shall account to Assignor only for Rents actually received by SunTrust pursuant to this Assignment.
4. **No Waiver or Prejudice Of SunTrust's Rights.** Nothing in this Assignment shall prejudice or be construed to prejudice the right of SunTrust to commence and prosecute, or to prevent SunTrust from commencing and prosecuting, any action which it may deem advisable, or which it may be entitled to commence and prosecute for the foreclosure of the Security Instrument or the obligations secured thereby, or to prejudice any other rights of the Assignor; nor shall this Assignment be construed to waive any defaults now existing or which may occur under the Security Instrument or the obligations secured thereby; nor shall this Assignment be construed as granting a forbearance or extension of time of payment.
5. **Default By Assignor.** This Assignment shall be held by SunTrust as security for the payment of the principal amount of the indebtedness secured by the Security Instrument, together with all interest thereon and any fees or costs related thereto, and for the performance of all the terms, covenants and conditions of the Security Instrument, and the obligations secured thereby. Immediately upon default in the performance of any of the terms, covenants and conditions of the Security Instrument or any documents evidencing the obligations secured thereby, or immediately upon the failure of the Assignor to make any of the payments required to be made under the Security Instrument or any documents evidencing any obligation secured thereby, or upon the occurrence of any default whatsoever ("Default"): (a) the license granted to Assignor in paragraph 1 above shall cease and terminate and SunTrust may in its sole and absolute discretion immediately apply and enforce this Assignment and exercise the rights and remedies hereunder, without previous notice to the Assignor; and (b) in addition to the other rights and remedies provided for in this Assignment, SunTrust may apply for and obtain the appointment of a receiver for the Property, as a matter of right, with the power to collect the Rents, without regard to the value of the Property or the solvency of any person or persons liable for the payment of the obligations secured by the Security Instrument. Any failure or omission to enforce any rights under this Assignment for any period of time shall not impair the force and effect thereof or prejudice the rights of SunTrust, nor shall SunTrust be required under this Assignment to exercise or enforce any of the rights herein granted to it, all the matters herein contained being strictly discretionary with SunTrust. The rights and remedies provided for in this paragraph 5 shall not impair SunTrust's right to revoke the Assignor's license pursuant to the provisions of paragraph 1 of this Assignment.
6. **SunTrust's Authority.** SunTrust is hereby given and granted full power and authority, as principal, but not the duty:
 - a. To enter upon and take possession of the Property; to demand, collect and receive from the lessee or lessees now or hereafter in possession of the Property, or any part thereof, or from other persons liable therefor, all of the Rents and revenues from such lessee or lessees or other persons, which may now be due and unpaid and which may hereafter become due; to institute and carry on all legal proceedings necessary for the protection of the Property including such proceedings as may be necessary to recover the possession of the whole or of any part of the Property; to institute and prosecute any and all suits for the collection of Rents and all other revenues from the Property which may now be due and unpaid and which may hereafter become due; to institute and prosecute summary proceedings for the removal of any lessee or lessees or other persons from the Property; and to pay the cost and expenses of all such suits and proceedings out of the Rents and other revenues received;
 - b. To manage, operate and maintain the Property and keep the same in repair and to pay, out of the Rents and other revenues received, in its discretion: the costs of operation, maintenance and repair, including services of all employees and their equipment; the rent and all charges required to be paid under any ground lease of the Property; water rates, sewer rates and any other governmental charges levied, assessed or imposed against the Property or any part thereof; any and all other charges, costs and expenses which SunTrust may deem necessary or advisable to pay in the management or operation of

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- the Property; all interest on the principal sum of the obligations secured by the Security Instrument, now due and unpaid and hereafter to become due, and the principal amount of such obligations now due and unpaid and hereafter to become due; all taxes and assessments now due and unpaid and which may hereafter become due and a charge or lien upon the Property; and the premiums on policies of insurance now or hereafter effected by the said Security Instrument as security for the amount secured by said Security Instrument;
- c. To execute and comply with all the laws of the jurisdiction where the Property is located, and also all applicable laws, rules, orders, ordinances and requirements affecting the Property and to pay the costs thereof out of the Rents and other revenues received;
 - d. To rent or lease the whole or any part of the Property for such term or terms and on such conditions as SunTrust may deem proper;
 - e. To employ an agent or agents to rent, maintain and manage the Property and to collect the Rents and other revenues thereof, and to pay the reasonable value of its or their services out of the Rents and revenues received;
 - f. To enforce, cancel or modify any Leases, including the taking of any action necessary to enforce, enjoin or restrain the violation of any of the terms and conditions of any Leases; and
 - g. To generally do, execute and perform any other acts that ought to be done, in SunTrust's discretion, in and about or with respect to the Property as fully as Assignor might do.
7. **Notice to Lessees.** Assignor irrevocably directs each of the lessees under the Leases, upon demand and notice from SunTrust, to pay to SunTrust all Rents now due and owing and all Rents accruing or due under the Leases from and after the giving by SunTrust of such demand and notice.
 8. **Indemnity.** Assignor agrees to indemnify and hold SunTrust harmless from and against any and all liability, loss, damage or expense, including attorneys' fees which it may incur under any of the Leases or by reason of this Assignment, or by reason of any action taken by SunTrust or Assignor under this Assignment, and from and against any and all claims and demands whatsoever which may be asserted against SunTrust by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, conditions and covenants contained in any of the Leases. In the event SunTrust incurs any such liability, loss, damage or expense, the amount thereof together with interest thereon at the highest rate applicable to the obligations secured by the Security Instrument shall be payable by Assignor to SunTrust immediately upon demand, or at the option of SunTrust, SunTrust may reimburse itself therefor out of any Rents collected by SunTrust.
 9. **Miscellaneous Provisions.** The Assignor, for itself, its successors and assigns, covenants and agrees that it will not, orally or in writing, modify, surrender or renew any of the Leases, or diminish the obligations of the lessees thereunder, or release any one or more lessees from their respective obligations under the Leases, without previous written consent of SunTrust; and the Assignor further covenants and agrees that it will not assign or pledge any Rents or collect from any of the lessee or lessees any rent or rentals in advance of the due date thereof, and in no case more than 30 days, without written consent of SunTrust. Any violation of this covenant shall constitute a Default and in such event, the whole amount of the principal and any other amounts secured by the Security Instrument then remaining unpaid shall immediately become due and payable. These covenants shall continue in full force and effect until all amounts secured by the Security Instrument are paid in full. A release of the Security Instrument will automatically effect the release of this Assignment. This Assignment constitutes a security agreement as to any and all Leases, including contract rights and proceeds arising therefrom, and supports any financing statement filed as to such collateral. Assignor hereby authorizes SunTrust to file any and all UCC Financing Statements deemed necessary to perfect SunTrust's security interest in the property and property rights assigned by Assignor pursuant to this Assignment. SunTrust Bank shall serve as collateral agent on behalf of itself and present and future affiliates. This Assignment shall be governed by the laws of Illinois. Assignor agrees that certain material events and occurrences relating to this Assignment bear a reasonable relationship to the laws of such jurisdiction. The validity, terms, performance and enforcement of this Assignment shall be governed by the laws of such jurisdiction which are applicable to agreements which are negotiated, executed, delivered and performed solely in such jurisdiction.

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Witness the following signatures and seals as of the day, month and year first written above.

Address

Individual Assignor(s)

_____ (Seal)

Name, printed or typed

Address

Individual Assignor(s)

_____ (Seal)

Name, printed or typed

Address

Non-Individual Assignor(s)

Riley Development, LLC

By: _____

Dennis E. Drew, Member

Name and title, printed or typed

(For use in the District of Columbia when the Assignor is a corporation)

In Witness Whereof, the Assignor, on the day and year first above written, has caused this Assignment to be signed in its corporate name by _____ its _____

and its corporate seal to be hereto affixed and does hereby appoint _____ its true and lawful attorney-in-fact in the Assignor's name to execute, acknowledge and deliver this Assignment as its act and deed.

Attest:

_____) _____

(Seal)

By: _____

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Exhibit "A"

Legal Description

The westerly 110 feet of Lot 3 in Glenbrook Commercial Park, being a subdivision of the south ½ of Section 13, Township 41 North, Range 9 East, of the Third Principal Meridian, in Cook County, Illinois.

PIN: 06-13-414-026-0000

Property address: 1648 S. Greenmeadows Blvd., Streamwood, IL

Property of Cook County Clerk's Office