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4370796 2/4

Cook COUNTY



Doc#: 0626457105 Fee: \$34.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/21/2006 12:02 PM Pg: 1 of 6

TYPE OF DOCUMENT:

Assignment of Leases,  
Rents and Profits

Greater Illinois Title  
300 E. Roosevelt Road  
Wheaton, IL 60187

Property of Cook County Clerk's Office

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## ASSIGNMENT OF LEASES, RENTS AND PROFITS

AGREEMENT made this 7<sup>th</sup> day of September, 2006, by and between

**Masserlona Baker, also known as Masserlona Owens**

doing business at

**5601-5611 West LeMoine Avenue, Chicago, Illinois 60651**

(“Assignor”) and EASTERN SAVINGS BANK, fsb, having an office at 11350 McCormick Road, Executive Plaza 2, Suite 200, Hunt Valley, Maryland 21031 (“Assignee”).

WHEREAS, Assignor is the record owner of certain premises known as

**5601-5611 West LeMoine Avenue, Chicago, Illinois 60651** (the “Premises”);

WHEREAS, Assignee is the mortgagee/beneficiary of the Premises by Mortgage/Deed of Trust given by Assignor of even date herewith (the “Mortgage”); and

WHEREAS, the Premises or parts thereof are demised pursuant to various leases (the “Leases”), as may be more particularly described on schedules annexed hereto and made a part hereof; and

WHEREAS, as additional security for the Mortgage, Assignee has required an assignment of leases and of any and all rents and profits hereinafter generated by the Premises,

NOW, THEREFORE, in order to induce Assignee to enter into the Mortgage and fund the loan which forms the basis for the note and bond in connection therewith, Assignor hereby grants, transfers and assigns to Assignee all right, title and interest of the Assignor in and to the Leases, all rents, additional rents and payments in lieu of rents payable under the Leases, and all rents, income and profits now or hereafter generated by the Premises.

This Assignment is given as additional security for the payment by Assignor of all sums secured by the Mortgage. The security of this Assignment is and shall be primary and on a parity with the lien of the Mortgage and not secondary. All amounts collected hereunder, after deducting the expenses of the operation of the Premises and after deducting the expenses of collection, shall be applied on account of the indebtedness secured by the Mortgage, in the manner as may be provided for in the Mortgage.

Assignor warrants to Assignee the following:

(i) that the Leases are in full force and effect, that Assignor has not heretofore assigned or pledged that same or any interest therein, and no default exists on the part of the same or any interest therein, and no default exists on the part of the lessees, or Assignor, as lessor, in the performance on the part of either, of the terms, covenants, provisions or agreements contained in the Leases;

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(ii) that no rent has been paid by the lessees under the Leases for more than one month in advance, and that the payment of the rents, additional rents and charges which have yet to accrue under the Leases has not been and shall not be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor, directly or indirectly;

(iii) that Assignor has full power and authority and legal right to execute, deliver and carry out the terms of this Assignment and that no consent or approval is required in connection with the execution, delivery or carrying out of the terms of this Assignment;

(iv) that Assignor has not heretofore sold, assigned, transferred, mortgage, pledged, released or discharged all or any part of the Leases or the Premises, or any of the rents, issues, profits and income therefrom, and shall not hereafter do so;

(v) that execution and delivery of this Assignment will not contravene any law, ordinance, rule, regulation, judgment, decree award or order, or conflict with or result in a breach of any lien, encumbrance or agreement to which Assignor is a party or to which the Premises are subject; and

(vi) that Assignor will keep the Premises duly insured and in good repair and comply with all laws, ordinances, rules, regulations and codes applicable to the Premises and the Leases.

Assignor waives any and all rights of set-off hereunder against Assignee, and covenants:

(a) not to terminate, cancel, modify or amend the Leases or any of the terms hereof, or permit the same to merge into the fee estate, or grant any concessions in connection therewith, either orally or in writing; not to accept, consent to or permit a surrender, an assignment or a subletting by any lessee without the prior written consent of Assignee, and that any attempted termination, cancellation, modification, merging or amendment of the Leases, or any surrender, assignment or subletting without such prior written consent shall be null and void;

(b) not to collect any of the rent, income and profits arising or accruing under the Leases or from the Premises more than thirty (30) days in advance of the time when the same becomes due;

(c) not to discount any future accruing rents;

(d) not to execute any other assignment of the Leases or any interest therein or any of the rents thereunder or of any other rents, income or profits now or hereafter generated by the Premises;

(e) to perform all of Assignor's covenants and agreements as lessor under the Leases and not to suffer or permit to occur any release of liability of the lessees, or any right to the lessees to withhold payment of rent; and to give prompt notices to the Assignee of any notice of default on the part of the Assignor with respect to the Leases received, and to furnish Assignee with complete copies of said notices;

(f) if so requested by Assignee, to enforce the Leases and all remedies available to Assignor against the lessees, in case of default under the Leases;

(g) that none of the rights or remedies of Assignee under the Mortgage shall be delayed or in any way prejudiced by this Assignment;

(h) that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment thereunder or any release of part or parts of the Premises conveyed thereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;

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(i) not to request, consent to, agree to accept a subordination of the Leases to any other mortgage or other encumbrance now or hereafter affecting the Premises; and,

(j) not to exercise any rights or election, whether specifically set forth in any such lease or otherwise, which would in any way diminish a lessee's liability or have the effect of shortening the stated term of any of the Leases.

Assignor hereby irrevocably appoints Assignee, its successors and assigns as its attorney-in-fact, coupled with an interest:

(a) to enforce any and all rights of Assignor with respect to the Premises, without limitation, the commencement of actions or proceedings;

(b) to sublease the Premises and sign contracts with respect thereto;

(c) to pay any and all taxes, assessments and expenses with respect to the Premises; and

(d) generally to do anything that Assignor, its successors and Assignees deem desirable.

In such event, Assignee shall be accountable to Assignor for the allocation by Assignee of any monies actually received by the Assignee hereunder.

In the exercise of the powers herein granted to Assignee, no liability shall be exerted or enforced against Assignee, all such liability being hereby expressly waived and released by Assignor. Assignee shall not be obligated to perform or discharge any obligations, duty or liability under the Leases, or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for and to hold it harmless for and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to discharge any of the terms, covenants or agreements contained in the Leases. Should Assignee incur any such claims, or demands, the amount thereof, including costs, expenses and reasonable Attorney's fees, shall be secured hereby, and Assignor shall reimburse Assignee therefor immediately upon demand.

It is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Assignee agrees not to exercise any of the rights or powers herein conferred upon it until such time as a default shall occur under the terms and provision of this Assignment or of the Mortgage, and upon the occurrence of any such default, Assignee shall be entitled, upon notice to the lessees, to all rents and other amounts then due and thereafter accruing under the Leases and all rents, income and profits otherwise generated by the Premises, and this Assignment shall constitute a direction to and full authority to the lessees to pay all such amounts to Assignee without further proof of such default. The lessees are hereby irrevocably authorized by Assignor to rely upon and comply with (and shall be fully protected in so doing), any notice or demand by Assignee directing the payment to Assignee of any rental or other sums which may be or thereafter become due under the Leases and any rents, income and profits otherwise due, or for the performance of any of the lessees' undertakings under the Leases and shall have no right or duty to inquire as to whether any default under the Mortgage has actually occurred and is then continuing.

This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document and the exercise of the right to collect monies under this Assignment shall not be deemed a waiver of any of the remedies provided by the Mortgage, or any other legal available remedy to Assignee, but that the right to collect said monies shall be in addition to all said remedies.

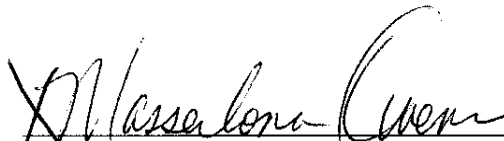
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This Assignment shall include any extensions and renewals of the Leases and any reference herein to the Leases shall be construed as including any such extensions and renewals.

This Assignment shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor", "Assignee" and "lessee" wherever used herein, shall include the persons named herein and designated as such and their respective successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

This Assignment represents the entire agreement between the parties hereto as to the matters addressed herein, all other and prior agreements as to these matters, if any, being merged herein. This Assignment may not be amended or modified except by a writing executed by all parties hereto.

WITNESS/ATTEST:


 (SEAL)  
Masserlona Baker, also known as  
Masserlona Owens

STATE OF ILLINOIS, County of Cook, to wit:

I hereby certify that on this 7<sup>th</sup> day of September, 2006, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared Masserlona Baker, also known as Masserlona Owens, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same for the purposes therein contained.

AS WITNESS WHEREOF, my hand and notarial seal.

My commission expires: 11/14/09

  
\_\_\_\_\_  
Notary Public

**ASSIGNMENT OF LEASES, RENTS AND PROFITS**

MASSERLONA BAKER, also known as MASSERLONA OWENS

to

EASTERN SAVINGS BANK, fsb

"OFFICIAL SEAL"  
DANA L. SANTUCCI  
NOTARY PUBLIC, STATE OF IL  
MY COMMISSION EXP 11/14/09

Prepared by & mail to:

Eastern Savings Bank  
11350 McCormick # 200  
Hunt Valley Maryland 21031

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## EXHIBIT "A"

**BEING ALL THAT PIECE of real property** situate in Chicago, Cook County, Illinois, described as follows:

Lot 116 (except for the south 90 feet thereof) in Todd's Subdivision of the South  $\frac{1}{2}$  of the North  $\frac{1}{2}$  of the East  $\frac{1}{2}$  of the Northeast  $\frac{1}{4}$  of Section 5, Township 39 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

The improvements thereon being known as **5601-5611 West LeMoyne Avenue.**

Tax ID #: 16-05-215-018

Property of Cook County Clerk's Office