

UNOFFICIAL COPY



Doc#: 0712026072 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/30/2007 10:43 AM Pg: 1 of 5

INSTRUMENT PREPARED BY
Allen C. Wesolowski
MARTIN & KARCAZES, LTD.
161 N. Clark St. - Suite 550
Chicago, IL 60601

PLEASE MAIL TO:
ALLEGIANCE COMMUNITY
BANK
8001 W. 183rd Street
Tinley Park, IL 60477

ASSIGNMENT OF LEASES AND RENTS

P.N.T.N.

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, NUGENT SQUARE DEVELOPMENT, LLC, an Illinois limited liability company, (hereinafter called "Assignor"), the owner of the certain premises located on the southwest corner of Main Street and Nugent Street, Glenwood, Illinois and legally described on Exhibit A attached hereto and incorporated herein by reference, does hereby, in consideration of the Premises and Ten (\$10.00) Dollars and other good and valuable considerations, the receipt of which is hereby acknowledged, transfers, sells, assigns and sets over unto ALLEGIANCE COMMUNITY BANK, whose principal place of business is at 8001 W. 183rd Street, Tinley Park, IL 60477 (hereinafter called "Assignee"), for the use and benefit of the holder or holders and owner or owners of the Note executed and delivered by Assignor, secured by a certain Mortgage made by Assignor to Assignee, dated April 11, 2007, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, and other collateral, any and all leases now in effect or that become in effect in the future, and all the rents, issues and profits now due or which may hereafter become due under and by virtue of any lease, whether written or oral, or by virtue of any agreement for the use or occupancy of any part of said premises, heretofore made or entered into by the undersigned or which shall hereafter be made or entered into by said Assignee under the power hereby granted, and all the rents, issues and profits now due or which may hereafter become due through the use and occupancy of any part of said premises in the absence of any agreement, either written or oral, in respect thereto, and does hereby irrevocably appoint said Assignee as true and lawful agent in his name and stead to collect all of said rents, issues and profits now due or which shall hereafter become due under the leases or agreements, written or oral, existing or which may hereafter exist for said premises, or any portion thereof; to use such measures, legal or equitable, as may be deemed proper or necessary to enforce the payment of such rents, issues or profits; to secure and maintain possession of said premises and to operate and manage said premises through such agent or agents as Assignee may designate; to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as the said Assignee shall in its discretion determine, all without notice at any time hereafter to the undersigned, its successors and assigns.

The rents, issues and profits so received by said Assignee shall be applied in such order as it may determine, on account of the following:

598
C.J.

UNOFFICIAL COPY

1. Reasonable expenses and attorneys' fees incurred by said Assignee, in connection with the execution of this Agreement, or which may hereafter, from time to time, be so incurred in connection therewith.

2. Reasonable expenses incident to the management and operation of said premises, including attorney's fees and management commission, either to said Assignee, or such agent or agents as it may retain.

3. Taxes and assessments levied against said premises.

4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the Note secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Note secured thereby to enforce any remedy or remedies which it or they may have by reason of the defaults now existing or which may hereafter, from time to time, exist under the terms of said Mortgage and the Note secured thereby.

The Assignee shall have the right and power to exercise this Assignment of Leases and Rents with or without notice to Assignor of a default under the Mortgage and/or Note as defined and provided therein. Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Assignment of Leases and Rents will not be exercised unless and until a default occurs under the terms of said Mortgage and/or said Note, which default shall remain uncured beyond any applicable grace period set forth in either the Mortgage or the Note. The rights and powers of the Assignee hereunder may be assigned by instrument in writing to any subsequent holder of the Note secured by said Mortgage, and such assignee and any successive assignees are hereby given the same rights and powers as the Assignee named herein.

The Assignor hereby agrees to save, defend, indemnify and hold harmless Assignee from and against any and all liability which may arise or has arisen with respect to the holding and refunding of any and all security deposits tendered by any and all tenants, whether under written or oral agreement, at the premises, unless the security deposits are specifically held and maintained by Assignee.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed on the 11th day of April, 2007.

NUGENT SQUARE DEVELOPMENT, LLC

By: 
Joseph T. Letke, Manager

UNOFFICIAL COPY

State of Illinois)
County of Cook) ss.

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that JOSEPH T. LETKE, known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of NUGENT SQUARE DEVELOPMENT, LLC, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Dated: April 11, 2007

Jeanne McIntosh
Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1: UNIT NUMBERS 10, 20, 40, 50, 60, 70, 90 AND 100 IN NUGENT SQUARE AT GLENWOOD COMMERCIAL CONDOMINIUM AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOT 1 AND LOT 2 IN NUGENT SQUARE SUBDIVISION, BEING A RESUBDIVISION OF LOT 1 AND LOT 2 IN ASSELBORN SUBDIVISION, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 2, 2000 AS DOCUMENT 00152893 AND ALSO THAT PART OF VACATED CAMPBELL STREET AS RECORDED JUNE 23, 2004 AS DOCUMENT 0417527007, ACCORDING TO THE PLAT THEREOF RECORDED MAY 4, 2005 AS DOCUMENT 0512432153; WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 29, 2005 AS DOCUMENT 0536345145, AND AS AMENDED; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PIN: 32-03-319-014-1001; 32-03-319-014-1002; 32-03-319-014-1003;
32-03-319-014-1004; 32-03-319-014-1005; 32-03-319-014-1006;
32-03-319-014-1007; and 32-03-319-014-1008

PARCEL 2: UNIT NUMBERS 210, 410, 220, 420, 230, 330, 430, 440, 250, 350, 450, 260, 360, 270, 280, 380, AND 480 IN NUGENT SQUARE AT GLENWOOD RESIDENTIAL CONDOMINIUM AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOT 1 AND LOT 2 IN NUGENT SQUARE SUBDIVISION, BEING A RESUBDIVISION OF LOT 1 AND LOT 2 IN ASSELBORN SUBDIVISION, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 2, 2000 AS DOCUMENT 00152893 AND ALSO THAT PART OF VACATED CAMPBELL STREET AS RECORDED JUNE 23, 2004 AS DOCUMENT 0417527007, ACCORDING TO THE PLAT THEREOF RECORDED MAY 4, 2005 AS DOCUMENT 0512432153; WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 29, 2005 AS DOCUMENT 0536345146, AND AS AMENDED; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PIN: 32-03-319-015-1001; 32-03-319-015-1003; 32-03-319-015-1004;
32-03-319-015-1006; 32-03-319-015-1007; 32-03-319-015-1008;
32-03-319-015-1009; 32-03-319-015-1012; 32-03-319-015-1013;
32-03-319-015-1014; 32-03-319-015-1015; 32-03-319-015-1016;
32-03-319-015-1017; 32-03-319-015-1019; 32-03-319-015-1022;
~~32-03-319-012~~, ~~32-03-319-013~~

UNOFFICIAL COPY

32-03-319-015-1023 and 32-03-319-015-1024

PARCEL 3: EASEMENT FOR PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS AND VEHICULAR PARKING FOR THE BENEFIT OF PARCEL 1 AND PARCEL 2 CREATED BY A GRANT IN A DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR NUGENT SQUARE AT GLENWOOD RESIDENTIAL CONDOMINIUM AND NUGENT SQUARE AT GLENWOOD COMMERCIAL CONDOMINIUM RECORDED DECEMBER 29, 2005 AS DOCUMENT NO. 0536345144, AND AS AMENDED, OVER LOT 1 AND LOT 2 IN NUGENT SQUARE SUBDIVISION, BEING A RESUBDIVISION OF LOT 1 AND LOT 2 IN ASSELBORN SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 2, 2000 AS DOCUMENT 00152893 AND ALSO THAT PART OF VACATED CAMPBELL STREET RECORDED JUNE 23, 2004 AS DOCUMENT 0417527007; ACCORDING TO THE PLAT THEREOF RECORDED MAY 4, 2005 AS DOCUMENT 0512432153. ALL IN COOK COUNTY, ILLINOIS.

Office of Cook County Clerk's Office