

UNOFFICIAL COPY



0735310043

Doc#: 0735310043 Fee: \$30.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/19/2007 12:22 PM Pg: 1 of 4

WHEN RECORDED RETURN TO:
BAYVIEW LOAN SERVICING, LLC.
ATTN: JENNIFER MCGOVERN
4425 PONCE DE LEON BLVD, 5TH FLOOR
CORAL GABLES, FL 33146

BV#: 3195651

ASSIGNMENT OF RENTS AND LEASES

(Please fill in document Title(s) on this line)

SNL REALTY, LLC

ASSIGNOR

TO

HOMEVESTORS INVESTMENTS, INC

ASSIGNEE

FEBRUARY 7, 2006

Date of Assignment of Rents and Leases

PREPARED BY: MELBA SANCHEZ
BAYVIEW LOAN SERVICING, LLC
4425 PONCE DE LEON BLVD., 5TH FLOOR
CORAL GABLES, FL 33146

54
p-4
5
my
JHK

Record and Return to:
 Jennifer McGovern
 BayView Loan Servicing, LLC
 4425 Ponce de Leon Blvd., 5th Fl.
 Coral Gables, Florida 33146

UNOFFICIAL COPY

319565L

ASSIGNMENT OF RENTS AND LEASES

STATE OF ILLINOIS

§

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF COOK

§

§

THAT SNL Realty, L.L.C., an Illinois limited liability company, hereinafter called "Assignor", for a valuable consideration paid by HomeVestors Investments, Inc., hereinafter called "Assignee", the receipt and sufficiency of which are hereby acknowledged, and for the purpose of further securing Assignee in the payment of that certain indebtedness evidenced by that one certain promissory note in the original principal sum of \$90,880.00, executed by SNL Realty, L.L.C., an Illinois limited liability company, and payable to the order of HomeVestors Investments, Inc., which promissory note has been assigned to Assignee and modified (the promissory note, as modified is hereinafter called the "Note"). Payment and performance of Assignor's obligations under the Note are secured by a Mortgage, hereinafter called "Security Instrument" of even date therewith to Charles F. Burley, Trustee, covering property situated in Cook County, Illinois (the "Property") described as follows:

LOT TEN (10) IN BLOCK SEVEN (7), IN CHARLES H. NIX'S ADDITION TO SOUTH CHICAGO, A SUBDIVISION OF THE SOUTHEAST QUARTER (1/4) OF FRACTIONAL SOUTHEAST QUARTER (1/4) OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, Pin#: 25-12-447-026-0000 Vol. 0287

does hereby assign and transfer unto Assignee and grant to Assignee a security interest in all leases and rental contracts which have been and which may hereafter be executed covering all or any part of the property, together with all rentals and income accruing therefrom.

Assignor warrants, represents and agrees that:

1. All existing leases are valid and in full force and effect according to their terms; that no change, modification or amendment thereof has been made which has not been disclosed in writing; that no prior unreleased assignment thereof has been made and that no assignment of any of the rental and income from said above described property has been made; and that no financing statement covering said lease or leases or the property above described is on file in any public office;
2. Except in the ordinary course of its business, Assignor shall not, without the prior written consent of Assignee, make or agree to any change, modification or amendment in or termination of any lease covering any portion of the property, shall not exercise any option contained in any lease or take action to forfeit the same, and shall not collect or accept payment of any rental for more than one month in advance, except as may be required to be paid in advance by the express terms of such lease;
3. Assignor shall (a) perform all of the obligations and duties of lessors under all leases covered hereby; (b) promptly inform Assignee in writing of notice received from any lessee with respect to any obligation under the lease or of any default or claimed default by any party to the lease; and (c) keep accurate books, records and accounts with respect to the leases and make them available to Assignee at his request for examination and inspection.

As often and whenever a default occurs in the payment of the Note above described or in the performance of any covenant contained in said Security Instrument or herein and as long as such default continues, Assignee is hereby authorized to exercise all rights of the Lessor under the terms of said lease or leases, including the right to collect and receive all rents and income accruing from said Property and give good and sufficient receipts for the same. All money so collected, prior to foreclosure of said Security

UNOFFICIAL COPY

Instrument and except as otherwise provided herein, shall be applied, after payment of Assignee's expense of collection thereof, including reasonable attorney's fees, to make good any default in the payment of said Note or to the payment of taxes assessed against the Property or to the payment of premiums on insurance policies covering improvements, if any, situated on the Property.

Assignee shall have the additional right and authority in the event of default as aforesaid, but shall not be obligated to:

1. Make and enter into agreements with lessees and tenants, increase or reduce rentals or otherwise change the terms of any lease or rental contracts; enter into new leases or rental contracts, in the name of Assignor or otherwise, on such terms and conditions as Assignee may deem advisable;
2. Sue for the collection of unpaid rents and other income, for cancellation or forfeiture of any lease or rental contract in default, for possession of said premises, and all appropriate rights and remedies in connection therewith.

Assignee may from time to time waive its right to collect such rents and income, but such waiver shall not prejudice its rights thereafter to collect same. Assignee shall never be held liable for failure to collect rent or other income, but shall be held accountable for funds actually received prior to foreclosure of said Security Instrument.

Assignee agrees that the collection of such rentals and income by Assignee shall in no way relieve Assignor from any of the obligations imposed upon Assignor by the Note and Security Instrument, and shall not constitute a waiver of Assignee's right to accelerate the maturity of said indebtedness nor of Assignee's right to proceed with enforcement of said Security Instrument, in the event default is made in the payment of the Note or any part thereof or in the event of the breach of any of the covenants contained in the Security Instrument, or herein, the purpose of this instrument being to give Assignee the right, if it so desires, prior to and during foreclosure, to collect such rentals and income and after paying all collection expense, to apply the same as far as same will go toward making good any default. Neither the acceptance of this assignment by the Assignee nor any act of Assignee hereunder shall be construed as a waiver of the priority of the lien of said Security Instrument as to any lease or contract made subsequent to the date of the Security Instrument.

This assignment shall be binding upon and shall inure to the benefit of the legal representatives, heirs, successors and assigns, respectively, of the Assignor and Assignee, and shall terminate and become null and void upon full and final payment of the Note.

EXECUTED as of February 7, 2006.

UNOFFICIAL COPY

SNL Realty, L.L.C.,
an Illinois limited liability company

By: Scott Gottlieb
Printed Name: SCOTT GOTTLIEB
Title: President

STATE OF ILLINOIS

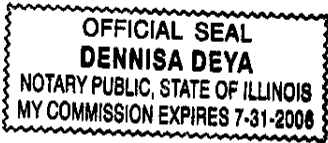
COUNTY OF COOK

§
§
§

On this day, personally appeared Scott Gottlieb
of SNL Realty, L.L.C., an Illinois limited liability

company known to me to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as such person's free act and deed.

Dated: 2/7/06



Dennisa Deya
Notary Public, State of Illinois

Assignee's Mailing Address and Return Address:
HomeVestors Investments, Inc.
10670 North Central Expressway, Suite 700
Dallas, Texas 75231

Prepared By: Rosalyn Rivera
Bayview Loan Servicing, LLC
4425 Ponce De Leon Blvd., 5th Floor
Coral Gables, FL 33146

00355162928