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INSTRUMENT PREPARED BY
Allen C. Wesolowski
Martin & Karczas, Ltd.
161 North Clark Street
Suite 550
Chicago, IL 60601



Doc#: 0824626044 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/02/2008 08:57 AM Pg: 1 of 5

PLEASE MAIL TO:
The First Commercial Bank
6945 N. Clark Street
Chicago, IL 60626

144825

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, PMW PROPERTIES, LLC, an Illinois limited liability company (hereinafter called "Assignor"), the owner of the certain premises commonly known as 4453-59 W. Diversey, Chicago, County of Cook, State of Illinois and legally described as follows:

LOTS 21, 22 AND 23 IN BLOCK 1 IN S. HAYES' KELVYN GROVE ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTH WEST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-27-303-001-0000

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 The First Commercial Bank, whose principal place of business is at 6945 N. Clark Street, Chicago, IL 60626 (hereinafter called "Assignee"), for the use and benefit of the holder or holders and owner or owners of a promissory Note executed and delivered by Assignor, which obligation is secured by a certain Mortgage made by Assignor to Assignee, dated August 1, 2008, 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

BOX 441

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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:

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 Assignor has executed this instrument and the Assignee has

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WRITTEN CONSENT BY PMW PROPERTIES, LLC

THE UNDERSIGNED, being the initial manager of PMW PROPERTIES, LLC, an Illinois limited liability company (the “**Company**”), hereby adopts the following as the resolutions (the “**Resolutions**”) for and on behalf of the Company:

WHEREAS, the Company desires to acquire and improve the real estate at 4453-59 W. Diversey, Chicago, Illinois with a mortgage loan from The First Commercial Bank (“**Lender**”) in the principal amount of \$1,700,000.00 (the “**Loan**”);

WHEREAS, in connection with Loan, the Company will execute or cause to be executed all documents as may be required of it by The First Commercial Bank to effectuate such loan, including but not limited to the following documents:

- 1) Promissory Note (the “ANote”) in the principal amount of \$1,700,000.00 in favor of Lender;
- 2) Mortgage upon the real estate at 4453-59 W. Diversey, Chicago, Illinois;
- 3) Assignment of Leases and Rents;
- 4) Compliance Agreement;
- 5) Authorization to Disburse Loan Proceeds;
- 6) Loan Agreement;
- 7) Environmental Indemnity; and
- 8) Real Estate Tax Escrow Agreement.

The documents listed as items 1 through items 8 above, and any additional documents as may be related to the Loan as may be required of it to execute by The First Commercial Bank to effectuate such loan, shall be collectively referred to herein as the “Loan Documents”;

NOW, THEREFORE, BE IT RESOLVED, that the Company has determined that it is in the best interest of the Company to: (i) to enter into the Loan and (ii) consummate the Loan and execute the Loan Documents;

FURTHER RESOLVED, that the undersigned manager of the Company, hereby approves,

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ratifies and authorizes the execution and performance of the Loan Documents by the Company;

FURTHER RESOLVED, that Greg G. Panaligan as the initial manager of the Company (the "**Manager**"), be and he hereby is authorized to negotiate, execute and deliver, in the name and on behalf of the Company, as Manager of the Company, the Loan Documents and the Manager shall execute such documents and instruments on behalf of the Company, as he shall deem necessary and proper, and such execution by the Manager of the Loan Documents shall be conclusive evidence that the Manager, on behalf of the Company, deems all of the terms and provisions thereof to be proper;


FURTHER RESOLVED, that the Manager, on behalf of the Company, be and it hereby is authorized to enter into any of the Loan Documents, in the name and on behalf of this Company, from time to time pursuant to these Resolutions, to issue instructions by telephone or other means of communication to other parties in connection with any of the foregoing and deliver written confirmation of any such transactions and instructions, and to execute, in the name of, and deliver schedules of officers and employees of this Corporation authorized to enter into the Loan Documents;

FURTHER RESOLVED, that the Manager, on behalf of the Company, be and it hereby is authorized to take such action from time to time on behalf of this Company, deemed advisable or proper in order to carry out and perform the obligations of the Company under the Loan Documents, executed by this Company pursuant to these Resolutions and under any other confirmations, agreements and documents executed and delivered by this Company pursuant to or in connection with the Loan Documents;

FURTHER RESOLVED, that all authority conferred by these Resolutions shall be deemed retroactive and any and all acts authorized hereunder with respect to the Loan Documents, performed prior to the adoption of this resolution are hereby ratified, affirmed, confirmed and approved;

FURTHER RESOLVED, that these resolutions maybe executed in any number of original counterparts, and all such counterparts, when taken together, shall be and constitute original Resolutions of this Company.

IN WITNESS WHEREOF, the undersigned manager has executed these Resolutions as of this 1st day of August, 2008.



GREG G. PANALIGAN, Initial Manager