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(5 of 6)



Return recorded original to:
Mercantile Commercial Capital, LLC
Attn A. Hardee
940 Centre Circle, Suite 3006
Altamonte Springs, Florida 32714
Document Prepared By:
Smith Mackinnon, PA
Attn Robert O. Marks, Esq.
PO Box 2254
Orlando, FL 32802-2254
ph 407-843-7300

Doc#: 0910305045 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/13/2009 10:14 AM Pg: 1 of 12

ASSIGNMENT OF LEASES, RENTS, AND PROFITS

March 31, THIS ASSIGNMENT OF LEASES, RENTS, AND PROFITS (the "Assignment") made as of March 31, 2009 by AVJ HOLDINGS, LLC, an Illinois Limited Liability Company, with an address of 2674 North Halsted, Chicago, Illinois 60614 (the "Borrower"), in favor of and for the benefit of MERCANTILE COMMERCIAL CAPITAL, LLC, a Florida Limited Liability Company, with an address of 940 Centre Circle, Suite 3006, Altamonte Springs, Florida 32714 (the "Lender").

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower has applied to the Lender for an advance in the amount of \$216,000.00 (or so much thereof as is advanced from time to time) (the "Loan") under the Promissory Note of even date herewith (the "Note"), which Loan is to be secured as provided in the Mortgage Deed, Assignment of Leases, and Security Agreement of even date herewith (the "Mortgage") on certain real property (the "Mortgaged Property") situate, lying, and being in COOK COUNTY, ILLINOIS, the legal description of which Mortgaged Property is attached hereto as Exhibit "A"; and

WHEREAS, as a condition of extending the Loan, the Borrower has agreed to enter into this Assignment, in accordance with the terms hereof;

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, including the indebtedness herein recited, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower do hereby agree as follows:

1. **Assignment.** Borrower assigns and absolutely transfers to Lender all the right, title and interest of Borrower in, to, and under all leases for the use and occupancy of the real property described in attached Exhibit "A" (the "Property"), including the leases, if any, together with all the rents, royalties, issues, profits, income, security deposits, and other benefits at any time occurring with respect to the leases (collectively, the "Rents") and all extensions, renewals, modifications or replacements of the leases, and together with any and all guarantees of the obligations of the tenants of the leases (singularly, a "Tenant," and collectively, the "Tenants"), whether now existing or as signed after the date of this Assignment, and all extensions and renewals of the guarantees. The leases, together with any and all guarantees, modifications, extensions, and renewals of the leases, are called singularly, a "Lease," or collectively, the "Leases" in this Assignment.

2. **Payment of Debt and Obligations.** The debt and the obligations by the Loan (the "Debt" and the "Obligations") are otherwise defined in the Mortgage. The Mortgage encumbers the

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Property as security for the Debt and Obligations and is to be delivered and recorded contemporaneously with the delivery of this Assignment. The purpose of Borrower in making this Assignment is to relinquish to Lender the right of Borrower to collect and enjoy the Rents in partial payment of the outstanding Debt and Obligations of Borrower to Lender as provided in this Assignment.

3. **Present Assignment.** This Assignment is separate and apart from the Mortgage. This Assignment is a present, absolute, and unconditional assignment to Lender of both the Rents and the Leases. This Assignment presently gives Lender the right to collect the Rents and to apply the Rents in partial payments of the Debt and Obligations, as well as all other sums payable, as provided in the Mortgage or any other security instruments or loan documents given as security for the Debt and Obligations. Borrower is represented by competent counsel and understands the legal effects of this Assignment. This Assignment is intended by Borrower to create, and will be construed to create, an absolute assignment to Lender. This Assignment is not intended by Borrower to be an assignment as security for the performance of the Debt or Obligations evidenced by the Mortgage or any other debt owed by Borrower to Lender. Borrower intends that the Rents absolutely assigned as provided in this Assignment are no longer, during the term of this Assignment, property of Borrower or property of any estate of Borrower as defined by 11 U.S.C. §541 of the Bankruptcy Code and will not constitute collateral, cash or otherwise, of Borrower. The term "Rents" as used in this Assignment will mean the gross capital rents without deduction or offset of any kind. This Assignment is intended by Borrower to create, and will be construed to create, a present transfer of an interest or interests in real estate and is entitled to be recorded and protected as provided in ILLINOIS Statutes. If, despite this specifically expressed intention of Borrower, any law exists requiring Lender to take actual possession of the Property (or some action equivalent to taking possession of the Property, such as securing the appointment of a receiver) in order for Lender to "perfect" or "activate" the rights and remedies of Lender as provided in this Assignment, Borrower waives the benefits of such law and agrees that such law will be satisfied solely by:

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A. Lender giving Borrower notice as provided in this Assignment that Lender intends to enforce, and is enforcing, the rights and remedies of Lender in and to the Property and the Rents; and,

B. Lender giving notice to any or all Tenants on the Property that Tenants should begin making payments as provided in the Leases directly to Lender or the designee of Lender.

4. **No Assumption.** Borrower does not delegate or assign to Lender, and Lender does not accept or assume, any of the duties, obligations, or liabilities of Borrower as provided in the Leases. Despite the present and absolute assignment by Borrower to Lender of the Leases, Lender will not be required to perform any of the agreements or conditions contained in any Lease and nothing in this Assignment will impose any obligation upon Lender (including any liability under any covenant of quiet enjoyment as provided in any Lease, or any liability under any applicable state law if any Tenant is joined as a party defendant in any action to foreclose the Mortgage and the foreclosure bars and forecloses all right, title and interest, and equity of redemption, if any, in the Property), provided that Lender will be accountable for any Rents Lender actually receives as provided in this Assignment. Borrower retains and will perform all duties, obligations, and liabilities of Borrower as provided in the Leases, provided that Lender, in the sole and absolute option of Lender, may cure any default as provided in the Leases on behalf of Borrower, and Borrower will reimburse Lender on demand for all amounts paid and expended by Lender, to cure the defaults of Borrower as provided in the Leases.

5. **License.** Lender grants to Borrower a revocable license to collect, as agent of Lender and subject to this Assignment, the Rents, as the Rents become due, and to enforce the Leases, so long as no default by Borrower exists in payment or performance of the Debt or Obligations, the Mortgage, or

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this Assignment. The revocable license will automatically terminate without further action by Lender, except for notice to Borrower, if a default occurs as provided in the Debt or Obligations, the Mortgage, or in this Assignment. Unless and until the license is revoked, Borrower will apply the Rents (other than nonforfeited security deposits) to the payment of taxes, assessments, insurance premiums, utilities charges, and operation, repair, replacement, and maintenance charges with respect to the Property which are due and payable at the time of collection of the Rents, before using the Rents for any other purpose.

6. **Direction to Tenants.** If a default occurs as provided in this Assignment, the Debt or Obligations, or the Mortgage, this Assignment will constitute a direction to and full authority to Tenants and any guarantors of the Leases to pay all Rents to Lender without relying upon proof of the default. Borrower presently irrevocably authorizes Tenants and any guarantors of the Leases to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents due or to become due. Tenants and any guarantors of the Leases will have no right or duty to inquire if a default has actually occurred and Borrower will have no claim against Tenants or any guarantors of the Leases for any Rents paid by Tenants or the guarantors to Lender as provided in the demand or notice of Lender.

7. **Representation.** Borrower represents and warrants that:

- A. The Leases are in full force and effect;
- B. No default exists as provided in the Leases on the part of Tenants or Borrower;
- C. No rent as provided in the Leases, in excess of one (1) month rental or prepayment in the nature of a security deposit, has been collected in advance;
- D. Neither the Leases nor any interest in the Leases has been previously assigned or pledged by Borrower or any prior owner of the Property;
- E. Tenants have no defense, set off, or counterclaim against Borrower; and
- F. All rent due to date as provided in the Leases has been collected and no concession has been granted to Tenants in the form of a waiver, release, reduction, discount, or other alteration of rent due or to become due.

8. **Borrower's Conduct.**

- A. If the Leases designate any part of the Rents as security deposits to be paid by Tenants to Borrower, this Assignment transfers to Lender all of the right, title, and interest of Borrower in and to the security deposits, provided that Borrower may retain the security deposits so long as Borrower is not in default as provided in the Debt or Obligations, the Mortgage, or in this Assignment. Lender will have no obligation to Tenants with respect to the security deposits, unless and until Lender comes into actual possession and control of the security deposits.
- B. If the Leases provide for any rent abatement during the repair, replacement, or restoration of the Property because of fire or other casualty, Borrower will furnish rental insurance policies to Lender. The policies will be in amount, form, and written by companies that are satisfactory to Lender.
- C. The Leases will remain in full force and effect despite any merger of the interest of Borrower and Tenant as provided in the Leases. Borrower will not transfer or convey fee title to the Property to Tenants without the prior written approval of Lender. When the approval of Lender is given

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or when the requirement for the approval of Lender is not enforceable under applicable state law, Borrower will require Tenants, in writing, to assume and agree to pay the Debt and Obligations as provided in the Debt and Obligations and in the Mortgage. No transfer or conveyance by Borrower to Tenant will release or relieve Borrower of any liability to Lender, without the prior written approval of the Lender.

D. Borrower will not terminate, modify, or amend the Leases (except as provided in a Lease upon a default by Tenant), or any of the terms of the Lease, grant any concessions with respect to the Leases, or accept a surrender of the Leases, without the prior written approval of the Lender.

E. Borrower will not collect any Rents before the Rents become due as provided in the Leases.

F. Borrower will not discount any future accruing Rents.

G. Borrower will not approve assignments or sublettings of the Leases, whether or not permitted by the Leases, without the prior written approval of Lender.

H. Borrower will not further assign any of the Rents or any interest in the Leases, or suffer or permit any assignment to occur by operation of law, without the prior written approval of Lender.

I. Borrower will not request, approve, agree to, or accept a subordination of the Leases to any mortgage, other encumbrance, or any other lease, now or later affecting the Property or any part of the Property, or suffer or permit any of the Leases to convert to subleases, without the prior written approval of Lender.

J. Borrower will perform and discharge all the obligations of the lessor or landlord as provided in the Leases. Borrower will give prompt written notice to Lender of any notice of Borrower default received from a Tenant or any other person and will give Lender a complete copy of the notice. Borrower will appear in and defend, at no cost to Lender, any action or proceeding with respect to the Leases. If requested by Lender, Borrower will enforce the Leases and all remedies available to Borrower against Tenant if Tenant defaults as provided in the Leases.

K. Borrower will immediately give Lender written notice upon entering into any lease or other occupancy agreement with respect to any part of the Property, other than the Leases. Borrower will promptly provide Lender with a true and correct copy of the signed lease or other occupancy agreement. Upon notice from Lender to Borrower, the additional lease, new lease, or other occupancy agreement, will be deemed included in this Assignment as if originally listed in this Assignment, and the respective terms "Lease" or "Leases" and "Tenant" or "Tenants" as used in this Lease will include, respectively, the additional lease, new lease, or occupancy agreement and the lessee or tenant as provided in the additional lease, new lease, or occupancy agreement. Lender may record the notice from Lender to Borrower in the official records of the County Clerk where the Property is located; the notice may refer to this Assignment.

L. Only Borrower or the personnel of Borrower will manage the Property. Borrower will not hire, retain, or contract with any third party for property management services without the prior written approval of Lender (not to be unreasonably withheld, conditioned or delayed) both of the third party and of the terms of the contract.

M. Borrower will promptly deliver to Lender upon request a signed estoppel

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certificate from Tenants, as Lender requires, certifying that the Leases are in full force and effect with no defaults on the part of any party as provided in the Leases, that no rental has been paid more than one month in advance, and that Tenants claim no defense or offset against the full and timely performance of the obligations of Tenants as provided in the Leases.

N. Nothing in this Assignment will be construed to impose any liability or obligation on Lender with respect to the Leases. Borrower will indemnify and hold Lender harmless from and against any and all liabilities, losses, and damages including reasonable fees of attorneys that Lender may incur as provided in the Leases or by reason of this Assignment, and of and from any and all claims and demands that may be asserted against Lender by reason of any alleged obligations to be performed or discharged by Lender as provided in the Leases or in this Assignment. If Lender incurs any liability, loss, or damage as provided in the Leases or by reason of this Assignment, Borrower will immediately, upon demand, reimburse Lender for the amount of the liability, loss, damage, claim or demand, together with all costs, expenses and reasonable fees of attorneys Lender incurs (collectively, the "Loss"). All of the Loss will bear interest until fully paid at the highest rate permitted by law from time to time. Any Rents collected by Lender may be applied, in the sole and absolute discretion of Lender, to the satisfaction of the Loss.

9. **Lender's Rights.** Borrower grants to Lender the following rights:

A. Lender will be deemed to be the creditor of Tenants with respect to any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership, or other debtor-relief proceedings affecting Tenants (without obligation on the part to Lender, however, to file timely claims in the proceedings or otherwise pursue the rights of Lender in the proceedings).

B. Lender will have the right to assign the right, title, and interest of Borrower in the Leases to any later holder of the Debt and later assignee of the Mortgage, or any participating interest in the Mortgage, or to any person acquiring title to all or any part of the Property through foreclosure, power of sale, or otherwise. Any later holder and assignee will have all the rights of Lender and powers as provided in this Assignment.

C. Lender will have the right (but not the obligation), upon the failure of Borrower to perform any of the agreements of Borrower as provided in this Assignment, to take any action as Lender may deem necessary or appropriate to protect the rights of Lender including appearing in any action or proceeding and performing any of the obligations of Borrower as provided in any Lease. Borrower will pay, on demand, all costs and expenses (including reasonable fees of attorneys) Lender incurs with respect to the action or proceeding, together with interest on the costs and expenses at the highest rate permitted by law from time to time.

D. Upon any default by Borrower as provided in the Debt or Obligations, the Mortgage, or in this Assignment, and without notice to or consent of Borrower, Lender will have the following rights (none of which will be construed to be the obligations of Lender):

i. Lender may use and possess, free of rent or charge, the furniture, appliances, and all other personal property of Borrower located on the Property and used in the operation or occupancy of the Property. Lender may apply any of the Rents to pay installment payments due for personal property rented or purchased on credit, insurance premiums on personal property, or other charges relating to personal property on the Property. However, this Assignment will not make Lender responsible for the control, care, management, repair, or maintenance of the Property or any personal property, or for the carrying out of any of the Leases.

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ii. Lender may apply the Rents and any sums recovered by Lender as provided in this Assignment to the outstanding Debt, as well as to charges for taxes, insurance, improvements, repairs, replacement, maintenance, and other items with respect to the operation of the Property.

iii. Lender may take possession of the Property, manage and operate the Property and the business of Borrower on the Property, and take possession of and use all books of account and financial records of Borrower and of the property managers or representatives of Borrower with respect to the Property, all without first applying to any court for the appointment of a receiver. Lender may have a receiver appointed immediately, without notice to Borrower, to take possession of the Property and to collect, retain, and apply the residue of the Rents, after deducting all charges and expenses of collection, to the outstanding Debt, under the direction of the Court appointing the receiver. The right to appoint a receiver will not be dependent upon the solvency or insolvency of Borrower or upon the appointment of a receiver when a default has occurred as provided in the Debt or Obligations, the Mortgage, or in this Assignment and Lender elects to apply for the appointment of a receiver. Borrower consents to the appointment of the particular person the Lender designates as receiver and waives all rights, if any, that Borrower may have to suggest or nominate any person as receiver in opposition to the person the Lender designates.

iv. Lender may sign new leases covering any part of the Property, including leases that extend beyond the term of the Mortgage.

v. Lender may cancel or alter any existing Lease with the written consent of the applicable tenant.

vi. Lender will have the authority, as the attorney-in-fact of Borrower, such authority being coupled with an irrevocable interest, to sign the name of Borrower and to bind Borrower on all papers and documents with respect to the operation, leasing, repair, replacement, and maintenance of the Property.

E. All of the foregoing rights and remedies of Lender are cumulative. If a default by Borrower under the Debt or Obligations, the Mortgage, or this Assignment occurs, Lender will also have all other rights and remedies as provided in the Debt, the Mortgage, or any other agreement between Borrower and Lender, or otherwise available to Lender at law, in equity, or by statute. Lender will not be obligated to perform or discharge, and Lender does not agree to perform or discharge, any obligation, duty, or liability of Borrower with respect to the Leases, the Rents, or any other duty or liability of Borrower. This Assignment will not operate to place responsibility on Lender for the control, care, operation, maintenance, or repair of the Property, or to make Lender responsible or liable for any waste placed on the Property by any Tenant or any other person, for any dangerous or defective condition of the Property, for any hazardous waste or substance that has been, is now, or may in the future be, present on the Property, or for any negligence in the management, upkeep, repair, replacement, maintenance, or control of the Property. Nothing provided in this Assignment, nor any collection of Rents by Lender or by a receiver, will be construed to make Lender a "mortgagee-in-possession" of the Property so long as Lender has not itself entered into actual possession of the Property.

10. **General Provisions.** For the purpose of this Assignment:

A. **Expenses.** Any action, either required or optional, taken by Borrower as provided in this Assignment, is taken at the expense of Borrower, unless otherwise specifically provided

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in this Assignment.

B. Approval. The response to any request for approval as provided in this Assignment will not be unreasonably or arbitrarily withheld, delayed, or deferred.

C. Construction. The language used in this Assignment will be construed according to the fair and usual meaning of the language, and will not be strictly construed for or against either Borrower or Lender.

D. Computation of Time. In computing any period of time as provided in this Assignment, the date of the act, event, or default from which the designated period of time begins to run will not be included. The last day of the period so computed will be included unless the day is a Saturday, Sunday, or federal legal holiday, in which event the period will run until the end of the next regular business day which is not a Saturday, Sunday, or federal legal holiday.

E. Notices. All notices, requests, demands, waivers, and other communications given as provided in this Assignment will be in writing, and unless otherwise specifically provided in this Assignment, will be deemed to have been given: (i) if delivered in person, upon delivery, or (ii) if mailed by certified or registered mail, postage prepaid, and addressed to Borrower or Lender at the addresses provided below on the second business day after deposit in the United States mail if addressed to an address located within the same state in which the notice is being mailed or on the third business day after deposit in the United States mail if addressed to an address located within a state other than the state in which the notice is being mailed, or (iii) if sent by overnight express delivery service, enclosed in a prepaid envelope and addressed to Lender or Borrower at the addresses provided below, on the first business day after deposit with the service, or (iv) if sent by tested telex, telegram, telecopy, or other form of rapid transmission confirmed by mailing (as provided in this paragraph), at substantially the same time as the rapid transmission. Either Lender or Borrower may change its respective address as provided in this paragraph by giving written notice of the change as provided in this paragraph. The addresses for notice are:

If to Borrower:
 AVJ Holdings, LLC
 Attention Akhil V. Jagadeesh, Manager
 2674 North Halsted
 Chicago, Illinois 60614
 fax:

If to Lender:
 Mercantile Commercial Capital, LLC
 Attention Mr. G. Geoffrey Longstaff, Manager Member/Chairman
 940 Centre Circle, Suite 3006
 Altamonte Springs, Florida 32714
 fax: 407-682-1632

F. Waiver, Remedies. This Assignment is intended to be supplementary to and not in substitution of or in derogation of any assignment of rents as provided in the Mortgage or in any other security document signed by Borrower in favor of Lender. The failure of Lender to avail itself of any

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terms of this Assignment for any period of time or for any reason will not constitute a waiver of the terms. Action or inaction of Lender will never be asserted or held to be a waiver by Lender of the anti-waiver terms of this paragraph 10. No waiver of any default as provided in this Assignment or delay or omission in exercising any right or power of Lender will be considered a waiver of any other default as provided in this Assignment. The exercise or failure of Lender to exercise any of the rights or powers of Lender as provided in this Assignment will not exhaust that right or power. The exercise of or failure to exercise any one of the rights and remedies of Lender as provided in this Assignment will not be deemed to be instead of, or a waiver of, any other right or remedy as provided in this Assignment.

G. Time of Essence. Time is of the essence in the performance of all the terms of this Assignment.

H. Modification. Despite any future modification of the Debt, the Obligations, or the Mortgage, this Assignment and the rights and benefits assigned and granted to Lender as provided in this Assignment will continue in favor of Lender as provided in this Assignment. This Assignment may be modified, amended, discharged, changed, or waived only in writing signed by the party against which the enforcement of the modification, amendment, discharge, change, or waiver is sought.

I. Binding Effect. This Assignment is binding upon the heirs, devisees, surviving joint tenants, personal representatives, legal representatives, successors, successors-in-interest, assigns, and transferees of Borrower and inures to the benefit of Lender (or, without limitation, in the case of Lender, any third parties now or later acquiring any interest in all or any part of the Debt or Obligations, whether by assignment, participation, or otherwise). The words "Borrower," "Lender," "Tenant," "Tenants," "guarantor," and "guarantors," whenever used in this Assignment, will include the persons and entities named or designated in this Assignment, in the Leases, or any guaranty and their respective heirs, devisees, surviving joint tenants, personal representatives, legal representatives, trustees, successors, successors-in-interest, assigns, and transferees, provided that any action taken by the named Lender or any successor designated as Lender by an instrument recorded in the official records of the County Clerk where the Property is located referring to this Assignment will be sufficient for all purposes even though Lender may have previously assigned or participated any interest in the Debt or Obligations to a third party.

J. Entire Agreement. This Assignment constitutes the entire agreement of Lender and Borrower with respect to the Leases and Rents and supersedes all previous agreements, written or oral, with respect to the Leases and Rents between Lender and Borrower. No statement, promise, or inducement made by Lender with respect to the Leases and Rents, either written or oral, which is not provided in this Assignment, is binding upon Lender.

K. Headings and Use of Terms. The section paragraph headings to this Assignment are for convenience and reference only. The words as provided in the paragraph headings will not be held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of the terms of this Assignment. Terms defined in this Assignment have the meaning, designation, and significance ascribed to the terms defined in this Assignment.

L. Partial Invalidity. If any one or more of the terms as provided in this Assignment is held invalid, illegal, or unenforceable in any respect, neither Borrower nor Lender will be required to comply with that term; the validity, legality, and enforceability of the remaining terms as provided in this Assignment will not in any way be affected or impaired by that invalidity, illegality, or unenforceability. The remaining terms of this Assignment, and the application of the terms to persons or circumstances other than those as to which a term is held invalid, illegal, or unenforceable, will not be affected by the application, and each remaining term of this Assignment will be valid and be enforced to the fullest extent

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permitted by law. Borrower and Lender will endeavor in good faith negotiations to replace the invalid, illegal, or unenforceable terms with valid terms, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable terms.

M. Sections, Articles and Exhibits. All references in this Assignment to paragraphs and exhibits will, unless otherwise indicated, be references to paragraphs of and exhibits to this Assignment.

N. Further Assurances. Borrower will, without additional consideration, sign, acknowledge, and deliver any other documents and take any other action necessary, appropriate, or reasonably requested by Lender to carry out the intent and purpose of this Assignment.

O. Governing Law. No act of Lender shall be construed as an election to proceed under any one provision of this Assignment or of the applicable statutes of the State of ILLINOIS to the exclusion of any other such provision, anything herein or otherwise to the contrary notwithstanding. This Assignment, and each of the loan documents and transactions contemplated herein (unless specifically stipulated to the contrary in such document) shall be governed by and interpreted in accordance with the laws of the State of ILLINOIS. Borrower irrevocably and unconditionally (a) agrees that any suit, action, or other legal proceeding arising out of or relating to this Assignment may be brought, at the option of the Lender, in a court of record, of competent jurisdiction in the State of ILLINOIS in COOK County; (b) consents to the jurisdiction of each such court in any such suit, action, or proceeding; and (c) waives any objection which it may have to the laying of venue of any such suit, action, or proceeding in any of such courts.

11. Release. Upon the payment to Lender of the full amount of the Debt and performance of the Obligations as evidenced by a recorded release of the Assignment, this Assignment will be void and of no further effect.

12. LIMITATION ON AMOUNT SECURED. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THE OBLIGATIONS SECURED HEREBY SHALL BE LIMITED TO AN AMOUNT NOT EXCEEDING \$432,000.00 IN PRINCIPAL PLUS ALL COSTS OF ENFORCEMENT AND COLLECTION OF THE AMOUNTS DUE LENDER UNDER THE MORTGAGE, PLUS ANY ADVANCES MADE BY LENDER TO PROTECT THE PROPERTY AND THE LENDER'S INTEREST THEREIN, TOGETHER WITH INTEREST ON ALL OF THE FOREGOING IN ACCORDANCE WITH THE MORTGAGE, PROVIDED THAT THE FOREGOING LIMITATION SHALL APPLY ONLY TO THE RIGHTS CREATED BY THE MORTGAGE AND SHALL NOT IN ANY MANNER LIMIT, AFFECT OR IMPAIR ANY GRANT OF A SECURITY INTEREST OR OTHER RIGHT HERETOFORE OR HEREAFTER GRANTED IN FAVOR OF THE LENDER PURSUANT TO THE PROVISIONS OF THE NOTE, THE LOAN AGREEMENT OR ANY OTHER LOAN DOCUMENTS.

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Assignment of Leases, Rents, and Profits
signature page

IN WITNESS WHEREOF, the Borrower has caused this Assignment to be executed on the day and year first hereinabove written.

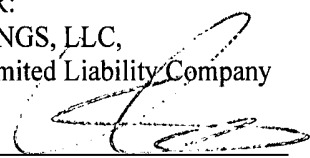
witnesses:

(sign) _____
(print) _____

(sign) _____
(print) _____


BORROWER:

AVJ HOLDINGS, LLC,
an Illinois Limited Liability Company

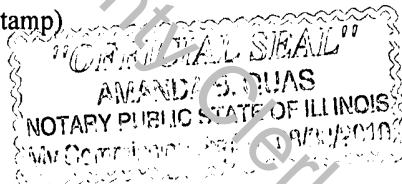
by: (sign) 
Akhil V. Jagadeesh
Manager

STATE OF ILLINOIS
COUNTY OF Cook

The foregoing instrument was acknowledged before me this date of March 31, 2009 by Akhil V. Jagadeesh, the Manager of AVJ HOLDINGS, LLC, an Illinois Limited Liability Company, on behalf of said entity.


Notary Public signature
produced as ident.: _____

(seal or stamp)



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EXHIBIT "A"

legal description

Property of Cook County Clerk's Office



UNOFFICIAL COPY**CHICAGO TITLE INSURANCE COMPANY**

ORDER NUMBER: 1401 008457408 D2
 STREET ADDRESS: 2424 N. ASHLAND
 CITY: CHICAGO COUNTY: COOK
 TAX NUMBER: 14-30-410-029

LEGAL DESCRIPTION:

PARCEL 1:

THAT PART OF LOT 34 (EXCEPTING THEREFROM THAT PART THEREOF LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 30) IN BLOCK 5 IN FULLERTON'S SECOND ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CHICAGO AND NORTHWESTERN RAILWAY AND OF THAT PART LYING WEST OF SAID RAILWAY AND EAST OF CLYBOURN AVENUE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 34; THENCE S 90 DEGREES 00 MINUTES 00 SECONDS WEST, AN ASSUMED BEARING ALONG THE SOUTH LINE OF SAID LOT 34, A DISTANCE OF 1.00 FOOT; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 2.04 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 90 DEGREES 0 MINUTES 0 SECONDS WEST, A DISTANCE OF 38.28 FEET; THENCE NORTH 0 DEGREES 0 MINUTES 0 SECONDS EAST, A DISTANCE OF 5.37 FEET; THENCE SOUTH 90 DEGREES 0 MINUTES 0 SECONDS WEST, A DISTANCE OF 6.71 FEET; THENCE SOUTH 0 DEGREES 0 MINUTES 0 SECONDS EAST, A DISTANCE OF 4.35 FEET; THENCE SOUTH 90 DEGREES 0 MINUTES 0 SECONDS WEST, A DISTANCE OF 21.03 FEET; THENCE NORTH 0 DEGREES 0 MINUTES 0 SECONDS EAST, A DISTANCE OF 15.40 FEET; THENCE SOUTH 90 DEGREES 0 MINUTES 0 SECONDS EAST, A DISTANCE OF 8.65 FEET; THENCE NORTH 0 DEGREES 0 MINUTES 0 SECONDS EAST, A DISTANCE OF 4.63 FEET; THENCE NORTH 90 DEGREES 0 MINUTES 0 SECONDS EAST, A DISTANCE OF 56.39 FEET; THENCE SOUTH 0 DEGREES 0 MINUTES 0 SECONDS EAST, A DISTANCE OF 5.21 FEET; THENCE NORTH 90 DEGREES 0 MINUTES 0 SECONDS EAST, A DISTANCE OF 10.98 FEET; THENCE SOUTH 0 DEGREES 0 MINUTES 0 SECONDS EAST, A DISTANCE OF 15.84 FEET TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE AT AN ELEVATION OF 12.25 FEET AND LYING BELOW A HORIZONTAL PLANE AT AN ELEVATION OF 24.82 FEET (CHICAGO CITY DATUM), ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RECIPROCAL EASEMENTS RECORDED JUNE 27, 2008 AS DOCUMENT 0817945083 FOR SUPPORT, INGRESS AND EGRESS, AND ENCROACHMENTS OVER AND UPON THE PORTIONS OF THE RESIDENTIAL PROPERTY LOCATED WITHIN THE BUILDING LOCATED ON THAT PART OF SAID LOT 34 (EXCEPTING THEREFROM THAT PART THEREOF LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 30) IN AFORESAID SUBDIVISION, AS MORE FULLY DESCRIBED IN SAID DECLARATION.