



Doc#: 0934236013 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/08/2009 10:32 AM Pg: 1 of 5

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated November 4, 2009 is made and executed between STARDOM CAPITAL, LLC., an Illinois Limited Liability Company, whose address is 910 W. Van Buren, Chicago, IL 60607 (referred to below as "Grantor") and ALSJ, INC., an Illinois Corporation, whose address is 6603 West Beckwith, Morton Grove, Illinois 60053 (referred to below as "Lender").

FIRST ASSIGNMENT IN 2002 6/8/06

- 1. ASSIGNMENT. For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to lender all of Grantor's right, title, and interest in and to the Rents from the following described real estate and all improvements thereon located in Cook County, State of Illinois ("Property"):

Commonly known as 2836 W. Wilcox, Chicago, IL 60623

- 2. CROSS-COLLATERALIZATION. In addition to the Note, this Assignment secures all obligations, debts and liabilities, plus interest thereon, of the Grantor to the Lender, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

Handwritten initials 'SC'

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS AS DEFINED HEREINAFTER. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

- 3. PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

Handwritten initials 'RC' in a circle

UNOFFICIAL COPY

4. GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment.

5. LENDERS RIGHT TO RECEIVE AND COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefore, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Maintain the Property. Lender may: enter upon the Property to maintain the Property and keep the same in repair; pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition; and also pay all taxes, assessments, water and/or utilities, and any premiums on fire and other insurance cover or effect by Lender on Property.

Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of Illinois and also all other law as, rules, orders, ordinances and requirements of all other governmental agencies affecting the property.

UNOFFICIAL COPY

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and may have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

- 6. RIGHTS UNDER MORTGAGE NOT EXTINGUISHED.** All rights Lender has under the Mortgage executed contemporaneously with this Assignment shall remain in full force and effect upon the Lender's exercising its rights under this Assignment.
- 7. No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of the Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if

RE

UNOFFICIAL COPY

there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise provided or required by law, the illegality or invalidity of any provision of this Assignment shall not affect the legality validity or enforceability of any other provision of this Assignment.

Successors and Assigns. Subject to any limitations stated in this Assignment on transfer of Grantor's interest this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

- 7. **WAIVER OF HOMESTEAD EXEMPTION.** Grantor hereby releases and waives all rights and benefits of any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation, Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT THAT HE HAS THE AUTHORITY TO SIGN THIS DOCUMENT AS MANAGING MEMBER OF THE TITLE HOLDER AND HAS CAUSED THIS ASSIGNMENT TO BE EXECUTED ON THIS 4th DAY OF

Nov, 2009.

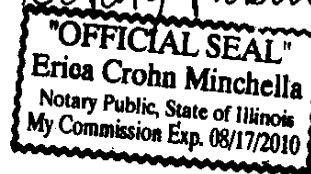
Stardom Capital, LLC

BY: _____

Managing Member

Signed & sworn to before me this 4th day of Nov. 2009

Erica Crohn Minchella
Notary Public



RC

UNOFFICIAL COPY

ALTA COMMITMENT FORM - 2006

SCHEDULE A

Effective Date: 9/30/2009

1. Policy or Policies to be issued: Proposed amount of Insurance: \$48,000.00

ALTA OWNER'S Policy (2006 Form)

Proposed Insured:

Stardom Capital, LLC

ALTA Loan Policy (2006 Form)

Loan Amount: \$0.00

Proposed Insured:

CASH DEAL

2. The Fee Simple Interest in the land described or referred to in this commitment is owned at the commitment date by:

HSBC Bank USA, N.A. as Indenture Trustee

3. The land referred to in this policy is described as follows

LOT NINETEEN (19) IN BLOCK TWO (2) IN LOWTHER'S SUBDIVISION OF THE EAST HALF OF THE NORTH EAST QUARTER OF THE NORTH WEST QUARTER OF SECTION THIRTEEN (13), TOWNSHIP THIRTY-NINE (39) NORTH, RANGE THIRTEEN (13), EAST OF THE THIRD PRINCIPAL, (SOUTH OF BARRY POINT ROAD), IN COOK COUNTY, ILLINOIS.

Codilis & Associates, P.C., Issuing Agent for

First American Title

15W030 North Frontage Road, Suite 100

Burr Ridge, IL 60527

(630) 794-5300

Member No.: IL-1001218R

C&A File No.: 14-09-33280

Codilis & Associates, P.C.

Authorized Signature