

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

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KNOW ALL MEN BY THESE

PRESENTS, that **4427 LAINIE LLC**, an Illinois limited liability company, whose address is 4427 Lainie Circle, Glenview, Illinois 60025 (hereinafter referred to as "Assignor"), in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does, pursuant to this Assignment of Rents ("Assignment") dated as of this 22<sup>nd</sup> day of April, 2010, hereby assigns, transfers and sets over unto **KOSTAS PAPANTONIOU and CHRISTINA PAPANTONIOU**, both Illinois residents, whose address is 2542 Indian Ridge Drive, Glenview, Illinois 60026



Doc#: 1012411017 Fee: \$56.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/04/2010 10:10 AM Pg: 1 of 11

(hereinafter collectively referred to as the "Assignee"), and their successors and assigns, all right, title and interest of the Assignor in, under or pursuant to any and all present or future leases or subleases, whether written or oral, or any lettings of possession of, or any agreements for the use or occupancy of, the whole or any part of the real estate, improvements thereon, and premises hereinafter described which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively the "Leases"), relating to those certain real estate parcels situated at the street addresses shown below in the County of Cook, State of Illinois, legally described in Exhibit "A" attached hereto and made a part hereof and the improvements now or hereafter erected thereon (collectively, the "Mortgaged Property"), including, without limiting the generality of the foregoing, all right, title and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents, royalties, contract rights, security deposits, minimum rents, additional rents, percentage rents, storage space facilities rents, late fees, parking fees, common area maintenance, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any obligor under any of the Leases upon the exercise of a cancellation privilege originally provided in any of the Leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Mortgaged Property together with any and all rights and claims of any kind which Assignor may have against any obligor under any of the Leases (including but not limited to any rights or claims Assignor may have against any guarantors thereof) or against any subtenants or assignees thereof, or any occupants of the Mortgaged Property and all other sums due or which may hereafter become due under or by virtue of the Leases (the "Rents").

THIS INSTRUMENT PREPARED BY AND UPON RECORDING SHOULD BE RETURNED TO:

Alan J. Wolf, Esq.  
ROBBINS, SALOMON & PATT, LTD.  
25 East Washington Street Suite 1000  
Chicago, Illinois 60602

STREET ADDRESS:

2247 LAINIE CIRCLE  
GLENVIEW, IL 60025  
PERMANENT TAX INDEX NUMBER  
04-29-105-019-0000

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This Assignment is made and given as collateral security for, and shall secure:

- (i) the payment in full of all principal of and interest on and other sums due under that certain Secured Note of even date herewith in principal amount of \$407,500.00, made by Assignor and payable to the order of Assignee (the "Note");
- (ii) the performance of all obligations, covenants, promises and agreements contained herein and the payment of all amounts due Assignee hereunder and the performance of all obligations, covenants, promises and agreements contained in and the payment of all amounts due Assignee under that certain Mortgage of even date herewith from the Assignor to the Assignee (the "Mortgage"), conveying and mortgaging the Mortgaged Property as security for the repayment of the Note;
- (iii) the payment of all reasonable expenses and charges, legal or otherwise, paid or incurred by the Assignee in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i) and (ii) or any security therefor or any rights of the Assignee in connection therewith, including this Assignment (all amounts due under the documents referred to in clauses (i), (ii) and (iii) above being hereinafter referred to as the "Liabilities and Obligations").

The Assignor does hereby irrevocably constitute and appoint the Assignee the true and lawful attorney of the Assignor with full power of substitution for Assignor and in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in the Assignee's discretion to file any claim or take any other action or proceeding, either in the Assignee's name or in the name of the Assignor or otherwise, which the Assignee may reasonably deem necessary or appropriate to protect and preserve the right, title and interest of the Assignee in and to the Leases and Rents and the security intended to be afforded hereby. The power of attorney granted Assignee under this Assignment shall be coupled with an interest and shall be irrevocable and same cannot be modified or altered without the written consent of Assignee.

The Assignor warrants and represents to and agrees with the Assignee that (i) Assignor has the full right, power and authority to enter into and execute this Assignment, (ii) Assignor is the sole owner of the entire interest of the landlord in the Leases and the Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the Leases, Rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder; without Assignee's prior written consent, Assignor will not transfer, sell, assign, pledge, encumber or grant a security interest in any of the Leases or Rents and without Assignee's prior written consent, Assignor will not consent to, suffer or permit the assignment or subletting of any leasehold estate created under any Lease; any attempted sale, transfer, pledge, encumbrance, assignment or subletting without such written consent whether by Assignor or a tenant, shall be null and void, (iii) all Leases are and will be valid and enforceable in accordance with their terms, and shall remain in full force and effect irrespective of any merger of the interest of landlord and tenant thereunder, (iv) Assignor will promptly notify Assignee of any default or claimed default by landlord or tenant under the Leases of which it becomes aware, (v) if any Lease provides for the abatement of any Rent during repair of any portion of the Mortgaged Property demised thereunder by reason of fire or other casualty, the Assignor shall furnish loss of rent insurance to Assignee in amount and form and

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written by insurance companies as shall be satisfactory to Assignee, (vi) Assignor shall not hereafter permit any Lease to become subordinate to any lien other than the lien of the Mortgage and any liens to which the Mortgage is now, or may pursuant to its terms become, subordinate, nor terminate, modify or amend any of the Leases or any guaranty thereof or any of the terms thereof without the prior written consent of Assignee, and any attempted termination, modification or amendment of any of the Leases or any guaranty thereof without such written consent shall be null and void, (vii) no payment of any Rent (except for security deposits provided for under the Leases) has been or will be made by any tenant or by any person in possession of any portion of the Mortgaged Property for more than one month's installment in advance or has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the Assignor, (viii) Assignor shall perform all of its covenants and agreements under the Leases and shall not suffer or permit any release of liability of, or right to withhold payment of any Rent by, the tenants therein, (ix) Assignor shall not commence or continue proceedings to evict, remove or dispossess any tenant under any Lease or to terminate any Lease without the prior written consent of Assignee, (x) all Leases existing as of the date hereof are unmodified and in full force and effect, and neither the Assignor nor any of the tenants thereunder are in default under any of the terms, covenants or conditions thereof and no event or condition has occurred or presently exists which would, but for the passage of time, the giving of notice or both, would constitute a default by either the Assignor or any of the tenants thereunder, and none of the tenants thereunder have any right of set-off or counterclaim or any defense to full performance of such tenant's obligations thereunder, (xi) Assignor shall not waive, cancel, release, modify, excuse, condone, discount, set-off, compromise or in any manner release or discharge any tenant or any guarantor of any tenant under any of the Leases or guaranty thereof from any obligation, covenant, condition or requirement of said Leases or guaranty, without the prior written consent of Assignee and any of such actions taken without such written consent shall be null and void, (xii) in the event any tenant under the Leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state, or local statute which provides for the possible termination or rejection of the Leases assigned hereby, the Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to the Assignor and Assignee. The Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, notwithstanding anything else to the contrary contained in this Assignment, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied to whatever portion of the Liabilities and Obligations as Assignee may elect.

This Assignment includes and establishes a present, absolute and primary transfer and assignment of all Leases, Rents, earnings, income, issues and profits of the Mortgaged Property, but so long as (a) there does not occur or exist a Default, as defined in the Note, the Mortgage, or any of the Loan Documents (as defined in the Note), (b) Assignor remedies within fifteen (15) days after written notice from Assignee to Assignor any failure of Assignor to fully and faithfully satisfy, perform, discharge, observe and comply with each and every term, condition, agreement, undertaking, covenants and provision to be performed, discharged, observed and complied with by Assignor hereunder, (c) no representation or warranty made herein or in any other certificate, document, financial or other statement furnished at any time to Assignee under or in connection herewith proves to have been incorrect, incomplete or misleading in any material respect on the date made or date delivered to Assignee (collectively, a "Default"), the Assignor shall have the right and license to collect, use and enjoy all Rents and other sums due or to become due under and by virtue of any Lease as they respectively become due.

The Assignor hereby irrevocably consents to and authorizes and directs that any tenant or



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other obligor under any Lease upon demand and notice from the Assignee of the Assignee's right to receive Rents and other sums hereunder, shall pay such Rents and other sums to the Assignee without any obligation on the part of such tenant or other obligor to determine the actual existence of any Default or event claimed by the Assignee as the basis for the Assignee's right to receive such Rents or other sums and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor hereby waives any right or claim against any tenant or other obligor for any such Rents and other sums paid by tenant or other obligor to the Assignee.

Without limiting any legal rights of the Assignee as the absolute assignee of the Rents, issues and profits of the Mortgaged Property and in furtherance thereof, Assignor agrees that following a Default, whether before or after the Note is declared due in accordance with its terms, the Assignee may, at its option, (i) take actual possession of the Mortgaged Property, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take and maintain possession of all or any part of said Mortgaged Property together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignor, its agents or servants, therefrom and hold, operate, manage and control the Mortgaged Property, and at the expense of the Mortgaged Property, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the Mortgaged Property as may seem judicious, and pay taxes, assessments and prior or future charges on the Mortgaged Property, or any part thereof, and insure and reinsure the same, and lease the Mortgaged Property in such parcels and for such times and on such terms as Assignee may reasonably deem fit, including Leases for terms expiring beyond the Maturity Date set forth in the Note, and cancel any Lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same and in such case have the right to manage and operate the said Mortgaged Property and to carry on the business thereof as the Assignee shall deem proper or (ii) with or without taking possession of the Mortgaged Property, Assignee may proceed to enforce the Leases and collect all sums due or to become due thereunder and by so doing Assignee shall not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof. In addition, after a Default, Assignor's rights to use the Rents shall terminate and any Rents then or thereafter coming into Assignor's possession after a Default or received prior to Default by Assignor or its agents for performance of any actions prohibited by this Assignment including any amounts received by Assignor in connection with any cancellation, modification or amendment of any Lease prohibited pursuant to the terms hereof shall be held in trust by Assignor for the benefit of Assignee, not commingled with any other funds of Assignor and immediately delivered to Assignee and Assignor shall have no further right to use the Rents without the written consent of Assignee. After a Default, immediately upon demand by Assignee, Assignor shall deliver to Assignee the originals of the Leases, with appropriate endorsements and/or other specific evidence of assignment thereto to Assignee, which endorsements and/or assignments shall be in form and substance acceptable to Assignee. Assignee, then or at any time or times thereafter, at its sole election, without notice thereof to Assignor, and without taking possession of the Mortgaged Property, may notify any or all of the obligors under the Leases that the Leases have been assigned to Assignee, and Assignee (in its name, in the name of Assignor or in both names) may direct said obligors thereafter to make all payments due from them under the Leases directly to Assignee and Assignor, immediately upon demand by Assignee, irrevocably shall direct all obligors of the Leases then and thereafter to make all payments then and thereafter due from them under the Leases directly to Assignee. Assignee shall also have the right, either before or after sale of the Mortgaged Property, without notice and without requiring bond (notice and bond being hereby waived), without regard to the solvency or insolvency of Assignor at the time of application and without regard to the then value of the Mortgaged Property or whether the same is then occupied, to make or require Assignor to make application for and obtain the appointment of a receiver for the Mortgaged Property. Such receiver

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shall have the power to collect the Rents during the pendency of any suit brought by Assignee to foreclose the Mortgage and, in case of a sale and a deficiency, during the full statutory period of redemption if any, as well as during any further times when Assignor, except for the intervention of such receiver, would be entitled to collect the Rents, and shall have all other powers which may be necessary or usual in such cases for the protection, possession, control, management and operation of the Mortgaged Property. The court before which such suit is pending may from time to time authorize the receiver to apply the net income in his hands in payment, in whole or in part, of the Liabilities and Obligations.

Any sums received by Assignee under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Assignee may elect:

- (a) to the payment of all proper charges and expenses including the just and reasonable costs of Assignee, its respective attorneys, agents, clerks, servants and others employed in connection with the operation, management and control of the Mortgaged Property and the conduct of the business thereof and, if the Assignee shall elect, to the establishment of a reserve which shall be sufficient in Assignee's judgment to indemnify it against any liability, expense, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;
- (b) to the payment of (i) operating expenses of the Mortgaged Property, including costs of management and leasing thereof (including reasonable compensation to Assignee and its agents, and lease commissions and other compensation and expenses of seeking and procuring tenants and entering into Leases), costs incurred in establishing any claims for damages, and premiums on insurance maintained for the benefit of the Mortgaged Property; (ii) taxes and special assessments now due or which may hereafter become due on the Mortgaged Property; and (iii) the costs of all repairs, decorating, renewals, replacements, alterations, additions, or betterments, and improvements of the Mortgaged Property, including, without limitation, the cost from time to time of installing or replacing such fixtures, furnishings and equipment therein, and of placing the Mortgaged Property in such condition as will, in the reasonable judgment of Assignee, make it readily rentable;
- (c) to the payment of any sum secured by a lien or encumbrance upon the Mortgaged Property;
- (d) to the reasonable cost of completing any necessary or appropriate improvements being constructed on or about the Mortgaged Property; and
- (e) to the reduction of the Liabilities and Obligations, whether or not the same may then be due or be otherwise adequately secured.

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Assignee and nothing herein contained shall obligate Assignee to use any such sums for a purpose other than reducing the Liabilities and Obligations unless it shall elect so to do. Assignee shall be subrogated to any lien discharged out of the Rents, income and profits of the Mortgaged Property.

As requested by Assignee from time to time, Assignor shall deliver to Assignee, in form and substance acceptable to Assignee, a detailed rent roll of all the Leases and such other matters and information relating thereto as Assignee may reasonably request, certified by Assignor by its chief financial officer, general partner or managing member as being true, correct, accurate and complete.

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The Assignor hereby further covenants that the Assignor will upon request of the Assignee execute and deliver such further instruments and do and perform such other acts and things as the Assignee may reasonably deem necessary or appropriate to carry out the purposes and intent of this Assignment and to secure to the Assignee the Leases and Rents which are intended to be assigned to the Assignee hereunder. Assignor irrevocably waives any right it now or hereafter may have to offset any claim or liability owing from it to any obligor on a Lease against sums due or to become due from such obligor under a Lease.

The acceptance by the Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the Mortgaged Property by the Assignee, be deemed or construed to constitute the Assignee a mortgagee in possession nor impose any obligation whatsoever upon the Assignee, it being understood and agreed that the Assignee does not hereby undertake to perform or discharge any obligation, duty or liability of the Assignor under any Leases or under or by reason of this Assignment. The Assignee shall not have any liability to Assignor or any one for any action taken or omitted to be taken by it hereunder. Should the Assignee incur any expense, liability, loss or damage under or by reason of this Assignment or for any action taken by the Assignee hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Assignee arising out of any Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the highest Default Rate defined in the Note shall be secured by this Assignment and the Mortgage, and the Assignor shall reimburse the Assignee therefor immediately upon demand. Assignor's obligation to so pay and indemnify and hold harmless Assignee as hereafter set forth shall survive the payment of the Liabilities and performance of the Obligations and the release of this Assignment.

Assignor hereby agrees to indemnify, defend with counsel reasonably acceptable to Assignee (at Assignor's sole cost) and hold Assignee harmless of, from and against any and all liability, loss, damage or expense which Assignee may or might incur by reason of this Assignment, or for any action taken by Assignee hereunder, or by reason of or in defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of the Leases, including, but without limitation thereto, any claim by any obligor thereunder of credit for rental paid to and received by Assignor including any security deposits under any Lease, but not delivered to Assignee, for any period under any of the Leases more than one month in advance of the due date thereof. Should Assignee incur any such liability, loss, damage or expense, the amount thereof (including without limitation reasonable attorneys' fees and costs) shall be payable by Assignor immediately upon demand, shall bear interest thereon, and shall be secured hereby and by the Mortgage.

Until the Liabilities shall have been paid in full and full performance of the Obligations has been made, Assignor will, upon Assignee's request, deliver to Assignee promptly after request, executed copies of any and all present or future Leases, and hereby covenants and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all specific assignments thereof that the Assignee may reasonably deem to be advisable for carrying out the purposes and intent of this Assignment.

The rights and remedies of the Assignee hereunder are cumulative and are not in derogation of, secondary to or in lieu of but are in addition to any rights or remedies which the Assignee shall have under the Note and the Mortgage, or any other instrument or document or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, whether arising under the Note and/or the Mortgage, or otherwise, each and all of which may be exercised whenever Assignee deems it in its



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interest to do so. The rights and remedies of the Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Assignee to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.

The right of the Assignee to collect and receive the Rents assigned hereunder or to exercise any of the rights or powers herein granted to the Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suits to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the Mortgaged Property after any foreclosure sale.

Every provision for notice, demand or request required in this Assignment or by applicable law shall be deemed fulfilled by written notice, demand or request personally served on (or mailed to, as hereinafter provided) the party entitled thereto or on its successors or assigns. If mailed, such notice, demand or request shall be made by certified or registered mail, and deposited in any post office station or letter-box, enclosed in a postage paid envelope addressed to such party at its address set forth below or to such other address as either party shall direct by like written notice and shall be deemed to have been made on the third (3rd) day after posting as aforesaid. If sent by commercial courier which guarantees next day delivery, such notice, demand or request shall be deemed to have been made on the first (1st) business day after delivery to the courier, with fee paid and next day delivery designated. For purposes herein notices shall be sent to Assignor and Assignee as follows:

To Assignee:

Mr. Kostas Papantoniou  
2542 Indian Ridge Drive  
Glenview, IL 60026

To Assignor:

2247 Lainie LLC  
4427 Lainie Circle  
Glenview, IL 60025  
Attn: Manager

with a courtesy copy to:

Robbins, Salomon & Patt, Ltd.  
25 East Washington Street, Suite 1000  
Chicago, Illinois 60602  
Attn: Alan J. Wolf, Esq.

or at such place or to such other person as any party may by notice in writing designate in the manner described above as a place for the service of notice. Failure to deliver courtesy copies shall not affect the validity of service between the parties.

ASSIGNOR BY ITS EXECUTION HEREOF WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM, WHETHER IN CONTRACT OR TORT, AT LAW OR EQUITY, ARISING OUT OF OR IN ANY WAY RELATED TO THIS ASSIGNMENT. THIS WAIVER OF RIGHT TO JURY TRIAL IS KNOWINGLY AND VOLUNTARILY GIVEN AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH

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INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE.

ASSIGNOR HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS AND OF ANY ILLINOIS STATE COURT SITTING IN CHICAGO, ILLINOIS OR IN ANY COUNTY IN ILLINOIS WHEREIN THE MORTGAGED PROPERTY IS LOCATED AND FOR THE PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS ASSIGNMENT (INCLUDING WITHOUT LIMITATION ANY OF THE OTHER REALTED LOAN DOCUMENTS) OR THE TRANSACTIONS CONTEMPLATED HEREBY. ASSIGNOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH ASSIGNOR MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SAID COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

No judgment or decree which may be entered on any of the Liabilities and Obligations shall operate to abrogate or lessen the effect of this Assignment, but that the same shall continue in full force and effect until the payment of all the Liabilities and performance of all the Obligations, and until all bills incurred by virtue of the authority herein contained have been fully paid out of Rents, income, issues and profits of the Mortgaged Property, or by the Assignor, or until such time as this Assignment may be voluntarily released. This Assignment shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless all the Liabilities are fully satisfied and all the Obligations fully performed before the expiration of any period of redemption.

To the extent, if any, that any provisions of the Mortgage may provide for the partial release thereof upon conditions therein stated, the Leases of any portion of the Mortgaged Property which may be released from the lien of the Mortgage pursuant to such provisions, and any Rents, thereafter accruing with respect thereto, shall *ipso facto* be immediately released from this Assignment without the necessity of further action or instrument.

This Assignment and all provisions hereof shall be binding upon the parties hereto, and their respective successors, assigns, executors, administrators and legal representatives and all other persons or entities claiming under or through them, or either of them, and the word "Assignor," when used herein shall include all such persons and entities and any others liable for the payment of the Liabilities or performance of the Obligations or any part thereof. The word "Assignee," when used herein, shall include Assignee's successors, assigns, and legal representatives, including all other holders, from time to time, of the Note.

This Assignment shall be governed by the laws (without giving effect to the conflicts of laws principles thereof) of the State of Illinois in which State the Note, the Mortgage, and this Assignment were executed and delivered, the Mortgaged Property is located and the principal and interest due under the Note are to be paid. Wherever possible each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment. *Time is of the essence of this Assignment.* Whenever pursuant to this Assignment Assignee exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Assignee, the decision of Assignee to approve or disapprove or to decide the arrangement or terms are satisfactory or not



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satisfactory shall be in the sole discretion of Assignee and shall be final and conclusive. Neither this Assignment nor any provision hereof may be amended, modified, waived or discharged orally.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed as of the day and year first above written.

ASSIGNOR:

4427 LAINIE LLC, an Illinois limited liability company

By: *Katherine Papantoni*  
Its Manager

Property of Cook County  
COOK COUNTY  
RECORDER OF DEEDS  
SCANNED BY \_\_\_\_\_ Clerk's Office

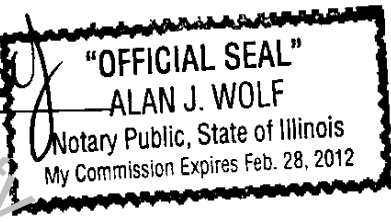
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STATE OF ILLINOIS        )  
                                       )  
 COUNTY OF COOK         )        SS.

BEFORE ME, a Notary Public in and for said County and State, this day personally appeared LOSTAS PAPANICOLA, an Illinois resident, the Manager of 4427 Lainie LLC, an Illinois limited liability company, who personally acknowledged to me that he did sign the foregoing instrument as his free act and deed on behalf of said company, for the purposes set forth therein.

WITNESS my signature and notarial seal at this 22 day of April, 2010.

Alan J. Wolf  
 Notary Public



Property of Cook County Clerk's Office

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## EXHIBIT "A"

### LEGAL DESCRIPTION OF PREMISES

#### PARCEL 1:

LOT 19 IN TIMBERS GLEN PLANNED UNIT DEVELOPMENT, BEING A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST ¼ SECTION 29, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 21, 2006 AS DOCUMENT 0605217040 AND CERTIFICATE OF CORRECTION RECORDED ON SEPTEMBER 11, 2007 AS DOCUMENT 0725444012 IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER LOT 20 IN TIMBERS GLEN PLANNED UNIT DEVELOPMENT, AFORESAID, AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS DATED FEBRUARY 21, 2006 AND RECORDED MARCH 7, 2006 AS DOCUMENT 060631050.

Address: 4427 Lainie Circle, Glenview, Illinois 60025

P.I.N. 04-29-105-019-0000