



2/2 10-07580

**ASSIGNMENT OF RENTS
AND LEASES**

Doc#: 1102755065 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/27/2011 12:34 PM Pg: 1 of 8

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") is given this 30th day of December, 2010 and is by SCOTT PURTELL ("Assignor"), married to Christina Purtell, and is in favor of CHICAGO PATROLMEN'S FEDERAL CREDIT UNION, a federally chartered credit union with its principal place of business at 1407 W. Washington Boulevard, Chicago, IL 60607 ("Assignee").

WITNESSETH:

WHEREAS, Assignee has extended credit (the "Loan") to Assignor which credit is evidenced by that certain Secured Promissory Note of even date herewith in the original principal amount of \$435,000.00 (the "Note"), to be used by Assignor for business purposes; and

WHEREAS, to secure the repayment of the Loan, Assignee is requiring, among other covenants, that Assignor execute and deliver this Assignment in favor of Assignee, to further evidence the assignment of leases and rents provided for in that certain Mortgage of even date herewith (the "Mortgage"), being executed and delivered by Assignor in favor of Assignee and granting a mortgage lien upon and security interest in the "Mortgaged Property" as referred to and defined therein, and legally described on **Exhibit A** attached hereto and made a part hereof.

NOW, THEREFORE, in consideration of the foregoing, Assignor does hereby grant, transfer and assign to Assignee all of Assignor's right, title and interest in and to (i) any and all present or future leases or tenancies, whether written or oral, covering or affecting any or all of the Mortgaged Property (all of which, together with any and all extensions, modifications and renewals, are collectively referred to as the "Leases" or singularly as the "Lease"), including, without limitation, the Leases listed on the attached **Exhibit B**, and (ii) all rents, profits and other income or payments of any kind due or payable or to become due or payable to Assignor as the result of any use, possession or occupancy of all or any portion of the Mortgaged Property or as the result of the use of or lease of any personal property constituting a part of the Mortgaged Property (all of which are collectively referred to as "Rents"), whether the Rents accrue before or during any period of redemption thereafter, all for the purpose of securing:

PROPERTY COMMON

AFTER RECORDING RETURN TO:
Chicago Patrolmen's Federal Credit Union
1407 W. Washington Blvd.
Chicago, IL 60607
Attn: _____

Property Common Address:
3049 S. Parnell Avenue
Chicago, IL 60616

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(A) payment and performance of all of “Mortgagor’s Liabilities” and “Mortgagor’s Obligations” (as referred to and defined in the Mortgage); and

(B) payment and performance of all other of Assignor’s liabilities and obligations to Assignee under the Mortgage, this Assignment and the “Financing Agreements” (as referred to and defined in the Mortgage) (all of the foregoing are sometimes referred to herein and in the Mortgage collectively as the “Financing Agreements”).

Assignor warrants and covenants that it is and will remain the absolute owner of the Rents and Leases, free and clear of all liens and encumbrances other than the Mortgage, this Assignment and matters identified in the title insurance policy received by the Assignee insuring the lien of the Mortgage; that it has the right under applicable law, the Leases, its formative or charter documents, and otherwise to execute and deliver this Assignment and keep and perform all of its obligations pursuant to it; that it will warrant and defend the Leases and Rents against all adverse claims, whether now existing or hereafter arising; that Assignor will not hereafter cancel, surrender or terminate any of the Leases, exercise any option which might lead to such termination or change, alter or modify the Leases so as to affect or in any manner change either the term of the rent payable under any of them or consent to the release of any party liable thereunder to the assignment of the lessee’s interest in them, except that Assignor may terminate any of said Leases and accept a surrender of the Mortgaged Property leased thereby if, and only if, Assignor shall, within six months from such termination, during which time Assignor will operate the Mortgaged Property or cause it to be operated in the same manner as it had been operated, enter into a new Lease (or Leases) for the same space and for a new term equal to or greater than the unexpired portion of the term of the Loan, and for a rent (or rents) equal or greater to, in the aggregate, the rent payable by the lessee under such prior Lease at the time of termination of such prior Lease.

Assignor further covenants and agrees with Assignee as follows:

1. Performance of Leases. Assignor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which it becomes liable to observe or perform under any present or future Lease, and, at its sole cost and expense, enforce or secure the performance of each and every obligation, covenant, condition and agreement to be performed by the tenant under each and every Lease. Assignor will observe and comply with all provisions of law applicable to the operation and ownership of the Mortgaged Property. Assignor will give prompt written notice to Assignee of any notice of default on the part of Assignor with respect to any Lease, and will also at its sole cost and expense, appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any Lease or the obligations, duties or liabilities of the Assignor or any tenant pursuant to said Lease.

2. Collection of Rents. Unless and until there occurs an Event of Default under the Mortgage, Assignor may collect, apply, use, distribute and otherwise enjoy the Rents to the purposes it considers necessary in its sole discretion; provided however that from and after the occurrence of any such Event of Default, Assignor is immediately and absolutely divested of all its right, title and interest in and to all Leases and Rents as hereby assigned; and Assignee becomes immediately and irrevocably entitled to all the rights and remedies provided by this Assignment, including specifically the right to collect Rents.

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3. Present Assignment. This Assignment constitutes a perfected, absolute and present assignment, subject only to the conditions of Paragraph 2.

4. Protecting the Security of This Assignment. Should Assignor fail to perform or observe any covenant or agreement contained in this Assignment, then Assignee may, without obligation to do so and without releasing Assignor from any obligation of any kind, make or do the same in such manner and to such extent as Assignee deems appropriate to protect its security as evidenced by this Assignment, including, specifically, without limitation the right to commence, appear in, and defend any action or proceeding purporting to affect its said security, or the right or powers of Assignor, and also the right to perform and discharge each and every obligation, covenant and agreement of Assignor contained in the Leases and in exercising any such powers to pay necessary costs and expenses, employ counsel and pay reasonable attorneys' fees. Assignor promises to pay immediately upon demand all sums expended by Assignee under the authority of this Assignment, together with interest thereon at the Default Rate (as defined in the Note), and the same shall be added to Mortgagor's Liabilities and be secured hereby and by the Mortgage and the Financing Agreements.

5. Survival of Obligation to Comply with Mortgage and This Assignment. This Assignment is given as security in addition to the Mortgage and neither the acceptance of this Assignment nor the exercise of any right hereunder shall constitute a waiver under the Mortgage or any of the other Financing Agreements. Assignor covenants and agrees to observe and comply with all terms and conditions contained in the Mortgage and in this Assignment.

6. Defaults and Remedies. Upon the occurrence of any Event of Default specified in the Mortgage, Assignee may, at its option, at any time:

A. in the name, place and stead of the Assignor and without becoming a mortgagee in possession (i) enter upon, manage and operate the Mortgaged Property or retain the services of one or more independent contractors to manage and operate all or any part of the Mortgaged Property (provided that Assignee agrees to comply with all applicable laws in its operation of the Mortgaged Property); (ii) make, enforce, modify and accept surrender of the Leases; (iii) obtain or evict tenants, collect, sue for, fix or modify the Rents and enforce all rights of the Assignor under the Leases; and (iv) perform any and all other acts that may be necessary or proper to protect the security of this Assignment;

B. with or without exercising the rights set forth in subparagraph (A) above, give or require Assignor to give, notice to any or all tenants under the Leases authorizing and directing the tenants to pay all Rents under the Leases directly to Assignee; and

C. without regard to waste, adequacy of the security or solvency of Assignor, apply for the appointment of a receiver regarding the Mortgaged Property, whether or not foreclosure proceedings are pending under the Mortgage, and if such proceedings were commenced, whether or not a foreclosure sale has occurred; and Assignor consents to such application;

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The exercise of any of the foregoing rights or remedies and the application of the rents, profits and income shall not cure or waive any Event of Default, or notice of default, under the Mortgage or invalidate any act done pursuant to such notice.

7. Application of Rents. All Rents collected by Assignee or the receiver each month are to be applied in the following order of priority:

- A. to the payment of all reasonable fees of any receiver approved by a court possessing jurisdiction over the Mortgaged Property;
- B. to the payment of all prior or current real estate taxes and special assessments with respect to the Mortgaged Property, or if the Financing Agreements require periodic escrow payments for such taxes and assessments, to the escrow payments then due;
- C. to the payment of all premiums then due for the insurance required by the provisions of the Financing Agreements, or if the Financing Agreements require periodic escrow payments for such premiums, to the escrow payments then due;
- D. to payment of expenses incurred for normal maintenance of the Mortgaged Property; and
- E. during the entire period of Assignee's estate in the Mortgaged Property, or encumbrance thereof, to Assignee for payment of Mortgagor's Liabilities, but no such payment made after acceleration of Mortgagor's Liabilities shall affect such acceleration.

The rights and powers of Assignee under this Assignment and the application of Rents under this Paragraph 7 shall continue and remain in full force and effect both prior to and after commencement of any foreclosure action and after foreclosure sale and until expiration of any redemption period from any foreclosure sale, whether or not any deficiency remains after a foreclosure sale.

8. Assignee Not to Become Liable. Assignee is not obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability of Assignor under the Leases. This Assignment shall not operate to place upon Assignee responsibility for the control, care, management or repair of the Mortgaged Property or for the performance of any of the terms and conditions of the Leases. Unless Assignee takes possession of the Mortgaged Property, Assignee is not responsible or liable (except to the extent arising from their gross negligence or willful misconduct) for any waste committed on the Mortgaged Property, for any dangerous or defective condition of the Mortgaged Property, for any negligence (other than gross negligence) in the management, upkeep, repair or control of said Mortgaged Property or for failure to collect the Rents.

9. Assignor's Indemnification. Assignor hereby agrees to indemnify and to hold Assignee harmless of and from any and all claims, demands, liability, loss or damage, including all costs, expenses, and reasonable attorneys' fees asserted against, imposed or incurred by Assignee in connection with or as a result of this Assignment or the exercise of any rights or remedies under

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this Assignment or under the Leases or by reason of any alleged obligations or undertakings of Assignee to perform or discharge any of the terms, covenants or agreements contained in the Leases (except to the extent arising from the gross negligence or willful misconduct of Assignee or its agents, employees, successors or assigns). In the event Assignee incurs any such liability, the amount thereof, together with interest thereon at the Default Rate (defined in the Note), shall be secured by this Assignment and the various Financing Agreements, and Assignor shall reimburse Assignee therefor immediately upon demand.

10. Authorization to Tenant. Notwithstanding Paragraph 6(B) above, upon notice from Assignee that it is exercising the remedy set forth in this Assignment, the tenants under the Leases are hereby irrevocably authorized and directed to pay to Assignee all sums due under the Leases, and Assignor hereby consents and directs that said sums shall be paid to Assignee without the necessity for a judicial determination that an Event of Default has occurred or that Assignee is entitled to exercise its rights pursuant to this Assignment, and to the extent such sums are paid to Assignee, Assignor agrees that the tenant has no further liability to Assignor for the same. The signature of Assignee alone is sufficient for the exercise of any rights under this Assignment and the receipt by Assignee alone of any sums received in full discharge and release of any such tenant or occupant of the Mortgaged Property. Checks for all or any part of the Rents collected under this Assignment shall, upon notice from Assignee, be drawn to the exclusive order of the Assignee. Upon the curing of all Events of Default, Assignee shall give written notice thereof to each lessee and thereafter, until the possible giving of any further notices by Assignee pursuant to this Paragraph, each lessee shall pay the Rents to Assignor.

11. Bankruptcy. Subject to Paragraph 2 hereof, Assignor hereby assigns to Assignee any award made hereafter to it in any court procedure involving any of the Leases in any bankruptcy, insolvency or reorganization proceedings in any state or Federal court; and any and all payments made by lessees in lieu of Rents. Subject to Paragraph 2 hereof, Assignee may appear in any action and/or collect any such award or payment.

12. Satisfaction. Upon the payment in full of all of Mortgagor's Liabilities, as evidenced by a recorded satisfaction of this Assignment, this Assignment shall become, without the need for any further satisfaction or release, null and void and thereupon shall be of no further effect.

13. Assignee an Attorney-In-Fact. The Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney-in-fact coupled with an interest, and with the right, following an Event of Default, but not the duty to exercise any rights or remedies granted by this Assignment, including without limitation, the right to endorse on behalf and in the name of Assignor all checks from tenants in payment of Rents.

14. Assignee Not a Mortgagee in Possession. Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting Assignee as a mortgagee in possession.

15. Specific Assignment of Leases. Upon notice, Assignor agrees to transfer and assign to Assignee, upon notice by Assignee, any and all specific Leases as Assignee requests. Such transfer or assignment by Assignor shall be upon the same or substantially the same terms

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and conditions as are herein contained, and Assignor will properly file or record such assignment, at Assignor's expense, if requested by Assignee.

16. Unenforceable Provisions Severable. All rights, powers and remedies provided in this Assignment are intended to be exercised only to the extent that such exercise does not violate any applicable provision of law, and are intended to be limited to the extent necessary not to render this Assignment invalid, unenforceable or unreasonable under any applicable law. If any term of this Assignment is held to be invalid, illegal or unenforceable, the validity of other terms are intended to remain unaffected.

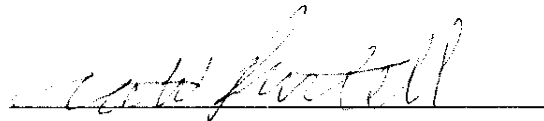
17. Successors and Assigns. The covenants and agreements herein contained shall be binding upon, and the rights hereunder shall inure to, the respective successors and assigns of Assignor and Assignee, including any purchaser at a foreclosure sale.

18. Captions; Amendments; Notices. The captions and headings of the paragraphs of this Assignment are for convenience only and are not intended to interpret or define the provisions of this Assignment. This Assignment can be amended only in writing signed by Assignor and Assignee. All notices required by this Assignment are sufficient if given in accordance with the Mortgage.

19. Governing Law. This Assignment was executed and delivered in, and shall be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws and decisions of the State of Illinois without reference to principles of choice of law.

IN WITNESS WHEREOF, the Assignor has executed this Assignment as of the day and year first above written.

SCOTT PURTELL



CHRISTINA PURTELL*



*Christina Purtell has executed this Mortgage solely for the purpose of waiving any homestead rights she may have in the Mortgaged Property.

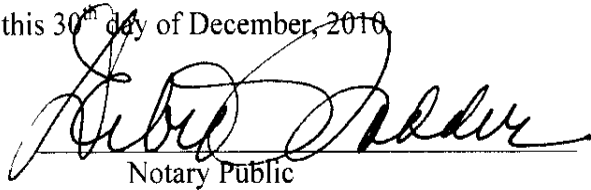
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STATE OF ILLINOIS)

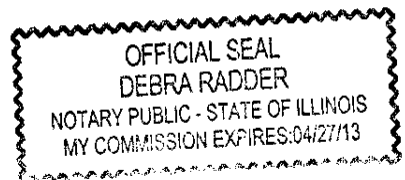
COUNTY OF COOK)

I, DEBRA RADDER, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **Scott Purtell** and **Christina Purtell**, personally known to me to be the same people whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act.

GIVEN under my hand and Notarial Seal this 30th day of December, 2010.


Notary Public

My commission expires: 4-27-13



PREMIER TITLE
1350 W. NORTHWEST HIGHWAY
ARLINGTON HEIGHTS, IL 60004
(847) 255-7100

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EXHIBIT A

LEGAL DESCRIPTION

THE MORTGAGED PROPERTY

LOT 20 IN BLOCK 7 IN DAVID DAVIS' SOUTH ADDITION, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE EAST 83 FEET THEREOF) IN COOK COUNTY, ILLINOIS

Common address: 3049 S. Parnell Avenue, Chicago, IL 60616

P.I.N.: 17-28-331-039-0000

Property of Cook County Clerk's Office