

201342382

This document prepared by and return to:
Loan #60101016560
Old Second National Bank
37 S. River St.
Aurora, IL 60506
"Lender"



Doc#: 1322512077 Fee: \$80.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/13/2013 10:50 AM Pg: 1 of 7

ASSIGNMENT OF RENTS

1. **ASSIGNMENT.** In consideration of the loan evidenced by the promissory note or credit agreement dated August 1, 2013 (the "Note"), Grantor, Mo Jo Real Estate, LLC, ("Grantor") absolutely assigns to Lender, OLD SECOND NATIONAL BANK, ("Lender") all of Grantor's interest in the leases and tenancy agreements (the "Leases") now or hereafter executed which relate to the real property described in the attached Schedule A which is incorporated herein by this reference and any improvements located thereon (the "Premises") including, but not limited to, the leases which may be described on the attached Schedule B which is incorporated herein by this reference. This Assignment is to be broadly construed and shall encompass all rights, benefits, and advantages to be derived by the Grantor from the Leases including, but not limited to all rents, issues, income, and profits arising from the Leases and renewals thereof, and all security deposits paid under the Leases. The foregoing Assignment is intended to be specific, perfected, and choate on the recording of the Mortgage as provided by applicable state law.

2. **MODIFICATION OF LEASES.** Grantor grants to Lender the power and authority to modify the terms of any of the Leases and to surrender or terminate the Leases on such terms as Lender may determine.

3. **COVENANTS OF GRANTOR.** Grantor covenants and agrees that Grantor will:
a. Observe and perform all the obligations imposed on the landlord under the Leases.
b. Refrain from discounting any future rents or executing any future assignment of the Leases or collect any rents in advance without the written consent of Lender.
c. Perform all necessary steps to maintain the security of the Leases for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information relating to the receipt of rental payments.
d. Refrain from modifying or terminating any of the Leases without the written consent of Lender.
e. Execute and deliver, at the request of Lender, any assurances and assignments with respect to the Leases as Lender, in its sole discretion, may periodically require.

4. **REPRESENTATIONS OF GRANTOR.** Grantor represents and warrants to Lender that:
a. The tenants under the Leases are current in all rent payments and are not in default under the terms of any of the Leases.
b. Each of the Leases is valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Grantor or any assignee of Grantor.

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- c. No rents or security deposits under any of the Leases have previously been assigned by Grantor to any party other than Lender.
- d. Grantor has not accepted, and will not accept, rent in excess of one month in advance under any of the Leases.
- e. Grantor has the power and authority to execute this Assignment.
- f. Grantor has not performed any act or executed any instrument which might prevent Lender from collecting rents and taking any other action under this Assignment.

5. GRANTOR MAY RECEIVE RENTS. Until Lender makes written demand to the tenants under the Leases for the payment of rents as described herein, Grantor may collect all rents and profits from the Leases when due and may use such proceeds in Grantor's business operations. However, until said demand is made, Lender may require Grantor to deposit all rents and profits into an account maintained by Grantor or Lender at Lender's institution.

6. NOTICE TO TENANTS. At any time while this Assignment is in effect, Lender may, at its option and whether or not there has occurred an event of default under the Note, Mortgage, or other loan documentation, make a written demand to the tenants to make future payments of rents directly to Lender, with a copy to Grantor. Said demand shall be sufficient notice to the tenants and Grantor that Lender will be collecting future rent payments and, if an event of default has occurred, curing any default under the Leases without the necessity of further consent by Grantor. Grantor hereby releases the tenants from any liability for any rents paid to Lender or any action taken by the tenants at the direction of Lender and agrees to no longer accept rent payments from the tenants. If Grantor does accept rent payments, it will immediately turn them over to Lender without demand.

- 7. AFTER DEMAND MADE.** After such demand has been made, Lender may also:
- a. Take possession of the real property and the improvements and have, hold, manage, lease and operate the Premises on terms and for a period of time that Lender deems proper;
 - b. Periodically make alterations, renovations, repairs or replacements to the Premises and may apply all rents, income and profits to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the real property and the management and operation of the real property; and
 - c. Keep the Premises properly insured and may discharge any taxes, charges, claims, assessments and other liens which may accrue.

The expense and cost of these actions may be paid from the rents, issues, income and profits received, and any unpaid amounts shall be secured by the Note and Mortgage. These amounts, together with attorneys' fees, legal expenses, and other costs, shall become part of the indebtedness secured by the Mortgage and for which this Assignment is given.

8. POWER OF ATTORNEY. Grantor irrevocably authorizes Lender as Grantor's attorney-in-fact coupled with an interest, at Lender's option, on taking possession of the real property and improvements under this Assignment, to lease or re-lease the Premises or any part thereof, to cancel and modify Leases, evict tenants, bring or defend any suits in connection with the possession of the Premises in the name of either party, make repairs as Lender deems appropriate and perform such other acts in connection with the management and operation of the

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real property and improvements as Lender may deem proper. The receipt by Lender of any rents, income or profits under this Assignment after institution of foreclosure proceedings under the Mortgage shall not cure any default or affect such proceedings or sale which may be held as a result of such proceedings.

9. GRANTOR INDEMNIFIES LENDER. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this Assignment. Grantor hereby agrees to indemnify Lender and to hold Lender harmless from any and all liability, loss or damage which Lender may incur under the Leases by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms or Assignments contained in the Leases. Should Lender incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such loss, including costs, legal expenses, and reasonable attorneys' fees shall be secured by the Mortgage and for which this Assignment was given. Grantor agrees to reimburse Lender immediately upon demand for any such costs, and upon failure of Grantor to do so, Lender may accelerate and declare due all sums owed to Lender under any of the Obligations.

10. INDEPENDENT RIGHTS. This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Mortgage and may be enforced without regard to whether Lender institutes foreclosure proceedings under the Mortgage. This Assignment is in addition to the Mortgage and shall not affect, diminish or impair the Mortgage. However, the rights and authority granted in this Assignment may be exercised in conjunction with the Mortgage.

11. MODIFICATION AND WAIVER. The modification or waiver of any of Grantor's obligations or Lender's rights under this Assignment must be contained in writing signed by Lender. Lender may perform any of Grantor's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Grantor's obligations under this Assignment shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any Grantor or third party or any of its rights against any Grantor, third party or collateral. Grantor waives any right to a jury trial which Grantor may have under applicable law.

12. RENEWAL OR EXTENSION OF MORTGAGE. In the event the maturity date of the Note and Mortgage is extended because of a modification, renewal or extension of the secured indebtedness, this Assignment shall be automatically extended to the new maturity or extension date and shall be enforceable against Grantor and Borrower on a continuous basis throughout all renewal and extension periods until such time as the underlying indebtedness has been retired and paid in full.

13. NOTICES. Any notice or other communication to be provided under this Assignment shall be in writing and sent to the parties at the addresses indicated in this Assignment or such other address as the parties may designate in writing from time to time.

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14. SEVERABILITY. If any provision of this Assignment violates the law or is unenforceable, the rest of the Assignment shall remain valid.

15. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Assignment, Grantor agrees to pay Lender's attorneys' fees, legal expenses and collection costs.

16. MISCELLANEOUS.

- a. A default by Grantor under the terms of any of the Leases which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment and under the Note and Mortgage so long as, in Lender's opinion, such default results in the impairment of Lender's security.
- b. A violation by Grantor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Mortgage.
- c. This Assignment shall be binding upon and inure to the benefit of Grantor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.
- d. This Assignment shall be governed by the laws of the state of Illinois. Grantor consents to the jurisdiction and venue of any court located in the state of Illinois in the event of any legal proceeding under this Assignment.
- e. This Assignment is executed for commercial purposes. All references to Grantor in this Assignment shall include all persons signing below. If there is more than one Grantor, their obligations shall be joint and several. This Assignment and any related documents represent the complete and integrated understanding between Grantor and Lender pertaining to the terms and conditions of those documents.
- f. If there is any conflict between the terms of this Assignment and the Mortgage, the terms of this Assignment shall control.

17. ADDITIONAL TERMS.

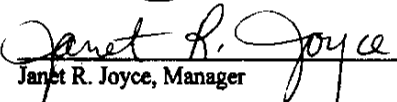
GRANTOR ACKNOWLEDGES THAT GRANTOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS ASSIGNMENT.

Dated: August 1, 2013

GRANTOR: MoJo Real Estate, LLC



 William Joyce, Manager



 Janet R. Joyce, Manager

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State of Illinois)
County of Cook) SS

This instrument was acknowledged before me this 16th day of Aug. 2013
by William Joyce and Janet R. Joyce

Managers (Title(s))
Mo Jo Real Estate, LLC (Name of Business or Entity)
an Illinois Limited Liability Company on behalf of the business or entity

NOTARY PUBLIC
CYNTHIA GRESIC
Notary Public, State of Illinois
My Commission Expires 01/06/15

Cynthia Gresic
Notary Public

Property of Cook County Clerk's Office

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SCHEDULE A ADDRESS OF PROPERTY AND JUDICIAL DESCRIPTION

PARCEL 1: LOT 1 OF JENNI'S RESUBDIVISION OF THAT PART OF LOT "B" IN THE SUBDIVISION BY THE CIRCUIT COURT COMMISSIONERS IN PARTITION OF THAT PART OF THE NORTHEAST 1/4 LYING SOUTH OF ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID AS CREATED BY SUPPLEMENTAL INDENTURE DATED MARCH 5, 1992 AND RECORDED MARCH 9, 1992 AS DOCUMENT 92150655, MADE BY AND BETWEEN CMD CONSTRUCTION COMPANY AND HEI REALTY, INC., WHICH SUPPLEMENTS ORIGINAL INDENTURE RECORDED SEPTEMBER 17, 1945 AS DOCUMENT 13599421, FOR INGRESS AND EGRESS OVER AND UPON THAT PART OF WEST 40TH STREET, A PRIVATE STREET, DEFINED AS A STRIP OF LAND, 66 FEET IN WIDTH, LYING IN LOTS 'A' AND 'B' OF THE SUBDIVISION RECORDED IN BOOK 59 OF PLATS, PAGES 32, AS DOCUMENT NO. 1924571, EXTENDING EASTERLY FROM THE WEST LINE, EXTENDED NORTH OF KARLOV AVENUE, (A PRIVATE STREET), TO ITS INTERSECTION WITH THE WEST LINE OF SOUTH PULASKI ROAD, AS WIDENED. THE NORTH LINE OF SAID STRIP IS A LINE PARALLEL WITH AND 1,086 FEET NORTH OF THE NORTH LINE OF RE-ESTABLISHED DISTRICT BOULEVARD. THE SOUTH LINE OF SAID STRIP OF LAND IS A LINE PARALLEL WITH AND 66 FEET SOUTH OF THE NORTH LINE OF SAID STRIP OF LAND.

ALSO, THAT PART LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF WEST 40TH STREET HEREINBEFORE DESCRIBED, AND WEST OF AND ADJOINING SAID WEST LINE OF SOUTH PULASKI ROAD, AS WIDENED, AND WHICH LIES NORTHEASTERLY OF A STRAIGHT LINE, EXTENDING, SOUTHEASTERLY FROM A POINT ON SAID SOUTH LINE OF WEST 40TH STREET, WHICH POINT IS 70 FEET WEST OF SAID WEST LINE OF SOUTH PULASKI ROAD, AS WIDENED, TO A POINT ON THE SAID WEST LINE OF SOUTH PULASKI ROAD AS WIDENED, WHICH IS 70 FEET SOUTH OF SAID SOUTH LINE OF THE WEST 40TH STREET, IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID, AS CREATED BY INDENTURE DATED SEPTEMBER 5, 1945 AND RECORDED SEPTEMBER 17, 1945 AS DOCUMENT 13599421, MADE BY AND BETWEEN CENTRAL MANUFACTURING DISTRICT AND UNITED BISCUIT COMPANY OF AMERICA FOR INGRESS AND EGRESS OVER AND UPON THE FOLLOWING DESCRIBED LAND:

SOUTH KARLOV AVENUE: THAT PART OF SOUTH KARLOV AVENUE, A PRIVATE STREET, DEFINED AS A STRIP OF LAND, 66 FEET IN WIDTH, LYING IN LOT "B" OF THE SUBDIVISION RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, IN BOOK 59 OF PLATS AT PAGE 32, AS DOCUMENT NUMBER 1924571,

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BEING 33 FEET ON EACH SIDE OF THE CENTER LINE THEREOF, WHICH LINE IS PARALLEL WITH AND 583 FEET WEST OF THE WEST LINE OF SOUTH PULASKI ROAD, AS WIDENED, EXTENDING SOUTHERLY FROM THE SOUTH LINE OF WEST 40TH STREET TO THE NORTH LINE OF RE-ESTABLISHED WEST DISTRICT BOULEVARD IN COOK COUNTY, ILLINOIS; AND

RE-ESTABLISHED WEST DISTRICT BOULEVARD: THAT PART OF RE-ESTABLISHED WEST DISTRICT BOULEVARD, A PRIVATE STREET, 80 FEET IN WIDTH, LYING IN LOTS "A" AND "B" OF THE SUBDIVISION RECORDED IN BOOK 59 OF PLATS, PAGE 32, AS DOCUMENT NUMBER 1924571, EXTENDING EASTERLY FROM A LINE PARALLEL WITH AND 655.93 FEET EAST OF THE NORTH AND SOUTH CENTER LINE OF SECTION 3 (SAID PARALLEL LINE BEING THE EAST LINE OF SOUTH KILDARE BLVD), TO ITS INTERSECTION WITH THE WEST LINE OF PULASKI ROAD, AS WIDENED, THE NORTH LINE AND SAID NORTH LINE EXTENDED OF SAID RE-ESTABLISHED WEST DISTRICT BOULEVARD, IS DEFINED AS A STRAIGHT LINE DRAWN FROM A POINT IN THE EAST LINE OF SAID SECTION 3, 465.15 FEET NORTH OF THE EAST AND WEST CENTER LINE OF SECTION 3, TO A POINT ON THE NORTH AND SOUTH CENTER LINE OF SECTION 3, 464.08 FEET NORTH OF SAID EAST AND WEST CENTER LINE, THE SOUTH LINE OF RE-ESTABLISHED DISTRICT BOULEVARD IS 80 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF RE-ESTABLISHED DISTRICT BOULEVARD IN COOK COUNTY, ILLINOIS.

P.I.N. 19-03-201-048-000

PROPERTY ADDRESS: 4047 W. 40th St., Chicago, IL 60632-3901

**SCHEDULE B
LIST OF LEASES**

Cook County Clerk's Office