

prepared by **UNOFFICIAL COPY**



WHEN RECORDED RETURN TO:

Bank 7
1039 NW 63rd Street
Oklahoma City, OK 73116

Doc#: 1323941059 Fee: \$80.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/27/2013 11:27 AM Pg: 1 of 7

FIRST AMERICAN

File # 2360692

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COLLATERAL ASSIGNMENT OF MORTGAGE

THIS COLLATERAL ASSIGNMENT ("Collateral Assignment") is made effective the 2nd day of July, 2013, by **RMAC LENDING, LLC**, an Oklahoma limited liability company ("Borrower"), whose address is 6403 NW Grand Blvd., Suite 100, Oklahoma City, OK 73116, to and for the benefit of **BANK 7**, a banking association ("Bank"), whose address is 1039 NW 63rd Street, Oklahoma City, OK 73116.

A. RECITALS:

Pursuant to a mortgage and/or other agreements, Borrower is the owner of a certain mortgage, as more particularly described on Exhibit B attached hereto ("Mortgage"), and the promissory note secured thereby. The Mortgage covers certain real property described on Exhibit A attached hereto (the "Premises").

1. Borrower has borrowed funds from Bank pursuant to that certain promissory note dated January 14, 2012, payable to Bank ("Borrower's Note") and other agreements with Bank ("Loan Documents"). Bank has requested that a collateral assignment of Borrower's interest in the underlying Mortgage together with all debts secured thereby (the "Mortgage Note") be granted to the Bank in connection with its Loan to Borrower and that a first mortgage be granted on the Premises immediately and automatically if and when the Premises are acquired by Borrower for any reason and by any method. Borrower has agreed to make such collateral assignment.

2. Each Capitalized term used herein and not specifically defined herein shall have the meaning afforded it in the Loan Documents between Borrower and Bank.

B. COLLATERAL ASSIGNMENT:

1. To secure the Borrower's Note, Borrower hereby assigns as collateral security to Bank and hereby grants to Bank a mortgage, lien and security interest in and to all of Borrower's right, title and interest in, to and under the Mortgage, together with the Mortgage Note, and the Premises subject thereto (collectively the "Collateral Interests") as part of the collateral to secure all sums due to Bank under the Borrower's Note, including future advances, if any (herein the "Indebtedness"). Borrower agrees that one or more financing statements may be filed describing the Collateral Interests and that this instrument may be recorded in the real estate records of the county in which the Premises is situated.

2. Notwithstanding this Collateral Assignment, Borrower may, at Borrower's sole option, enforce the terms and conditions of the Mortgage and the Mortgage Note by foreclosure proceedings, or such other actions as provided by applicable law, and no further

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consents, waivers or other acquiescence from Bank is required before Borrower enforces the same. Upon the occurrence of an Event of Default under the Loan Documents, between Borrower and Bank, if the Borrower has not yet acquired the Premises, the Bank shall have all of the rights of the Borrower as owner of the Collateral Interests including but not limited to: (i) Bank may exercise the Mortgagee's rights to collect and receive all of the principal and interest payments under the Mortgage Note secured by the Mortgage, and (ii) declare a default under the Mortgage Note and the Mortgage, if one shall occur or exist, and exercise all of Mortgagee's rights under the Mortgage Note and the Mortgage, including without limitation, acceleration of the Mortgage Note and foreclosure of the Mortgage, the collection of all rents and other income therefrom, and provide for the protection and preservation of the Premises, all as permitted under the Mortgage. If the Borrower has acquired the Premises for any reason and by any means, then the Bank may exercise its rights as a mortgagee of the Premises, which shall specifically include an assignment of rents and leases in favor of Bank.

3. The amount of expense incurred by the Bank in exercising any and all of its rights under the Mortgages and the Mortgage Note shall be added to the Indebtedness secured hereby. The Premises shall be additional collateral for the Indebtedness, and the Bank shall have all the rights with respect to the Premises that a mortgagee has upon foreclosure, as provided herein and as provided in the Mortgage. This Collateral Assignment is not intended to impair or impede Borrower's right to exercise its rights under the Mortgage, subject to the terms and conditions of this Collateral Assignment, or the Loan Documents and so long as there is no Event of Default.

4. Upon Borrower's acquisition of the Premises or any right therein, this Collateral Assignment shall operate as a first mortgage on the Premises automatically and immediately without the need for any further grants or covenants and the Bank shall have the maximum rights of a mortgagee granted by applicable law with respect to the Premises, including an assignment of rents and leases. For these purposes, the Mortgage is incorporated herein by reference and its terms and conditions shall be the terms and conditions of the Bank's mortgage hereunder on the Premises, except as modified by this Collateral Assignment. The mortgage herein granted, if applicable, shall secure repayment of Borrower's Note and the Loan Documents. Borrower specifically hereby grants to the Bank a mortgage on the Premises or upon any interest therein that is acquired by Borrower at any time, pursuant to the terms and conditions of the Mortgage incorporated herein, including without limitation the right, should an Event of Default occur under the Loan Documents, to foreclose such Mortgage on the Premises by advertisement or to initiate any other proceeding in accordance with applicable law, including the right to conduct non-judicial foreclosure proceedings if permitted by applicable law. Notwithstanding the foregoing, Borrower also agrees that if and when it acquires any interest in the Premises, no matter how or why acquired, Borrower shall notify Bank of said acquisition and Borrower shall execute and deliver to the Bank, promptly upon request, a first mortgage on such Premises upon terms and conditions satisfactory to Bank and its counsel.

C. BORROWER FURTHER COVENANTS AND AGREES:

1. To keep and perform all of the terms and conditions and covenants contained in the Borrower's Note and the Loan Documents between the Borrower and Bank.

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2. Upon Bank's request, to execute and deliver to the Bank such additional assignments or first mortgage agreements on the Premises if and when Borrower acquires any interest in the Premises in addition to the Mortgage. Borrower agrees that such mortgage shall be a continuation of the lien granted pursuant hereto and shall not be a lien for an antecedent debt.

3. "Event of Default" shall have the meaning set forth in the Borrower's Note, this Collateral Assignment, and the Loan Documents between Borrower and Bank.

4. It is expressly agreed that the rights and remedies contained in this Collateral Assignment shall be cumulative and not exclusive, and the Bank shall have the right to exercise any and all other rights and remedies which may be available, whether contained in this Collateral Assignment, or available by virtue of law, including the Illinois Uniform Commercial Code, or other applicable laws or statutes, or as contained in the Borrower's Note or the Loan Documents. Any action by the Bank shall not serve to release or discharge any other security, property, or collateral of any nature held by the Bank for any purpose. With respect to any portion of the Premises or this Collateral Assignment which is governed by the Illinois Uniform Commercial Code, if any, this Collateral Assignment shall also be considered to be and construed as a security agreement pursuant to which Borrower has granted Bank a security interest in the Collateral Interests.

5. The Bank shall be entitled to enforce its rights against all Collateral Interests, which are the subject of this Collateral Assignment and/or other Collateral Assignments from Borrower to Bank, simultaneously or successively, in such order and priority as the Bank shall, in its sole discretion, determine, and all such Collateral Assignments shall continue in full force and effect until all of the Indebtedness shall be satisfied in full, and no one or more of such actions shall be deemed an election of remedies. Borrower hereby waives any right or claim to require a marshalling of Borrower's assets.

6. IN THE EVENT OF THE SALE OF THE PREMISES UNDER THE PROCEDURE FOR FORECLOSURE OF A MORTGAGE, AS PROVIDED BY APPLICABLE LAW, BORROWER HEREBY WAIVES ANY RIGHT TO ANY NOTICE OTHER THAN THAT PROVIDED FOR BY STATUTE IN SUCH CASE MADE AND PROVIDED.

7. Borrower shall promptly pay any taxes for the execution and delivery or recording of this Collateral Assignment. Borrower shall indemnify and hold harmless the Bank against any liability for any such tax.

8. Borrower shall immediately sign, acknowledge and give any other documents and do anything else that the Bank reasonably requires to confirm and protect the lien of this Collateral Assignment or to accomplish the purpose of this instrument upon the Bank's request.

9. All notices from the Bank to Borrower hereunder shall be given in accordance with the Loan Documents.

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10. This Collateral Assignment shall be governed by, construed, and enforced in accordance with the laws of the State of Illinois.

11. In the event any provision of this Collateral Assignment shall be deemed to be invalid, illegal, or unenforceable, the validity, legality, or enforceability of the remaining provisions shall not be affected or impaired thereby.

12. **BORROWER HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS COLLATERAL ASSIGNMENT OR THE INDEBTEDNESS. THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS OR MODIFICATIONS TO THIS COLLATERAL ASSIGNMENT.**

13. By accepting this Collateral Assignment the Bank agrees that upon payment of the Indebtedness secured hereby, the Bank shall execute and deliver to the Borrower an appropriate release of this instrument, in recordable form.

IN WITNESS WHEREOF, this Collateral Assignment has been executed by Borrower this 2nd day of July 2013, to be made effective as of the date first written above.

RMAC LENDING, LLC, an Oklahoma
Limited Liability Company

By: _____


Name: Richard S. McLein

Title: Manager of RMAC Lending, LLC

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STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this 2 day of July, 2013, by Richard McClain as Manager of RMAC Lending, LLC, an Oklahoma limited liability company, on behalf of said company.

Carlin Moore
NOTARY PUBLIC

My Commission Expires:

Commission NO. CARLIN MOORE
Notary Public, State of Oklahoma
Commission # 1006966
My Commission Expires August 02, 2015

Property of Cook County Clerk's Office

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EXHIBIT "A"

[Legal Description]

LOT THREE HUNDRED NINETY SEVEN (397) IN ALBERT J. SCHORSCH IRVING PARK BOULEVARD GARDENS TENTH ADDITION, BEING A SUBDIVISION IN THE WEST HALF (1/2) OF THE NORTHEAST QUARTER (1/4) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Physical Address: 5145 W Cornelia Ave., Chicago IL 60634

PIN: 13-20-310-005-0000

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EXHIBIT "B"

Mortgage Information

FOR VALUABLE CONSIDERATION, RMAC LENDING, LLC, an Oklahoma limited liability company, has quitclaimed, transferred and assigned as collateral security the following Mortgage(s) together with all modifications thereto, and the debts secured thereby as collateral security to BANK 7.

	<u>Date of Instrument</u>	<u>Type of Instrument</u>	<u>Recording Date</u>	<u>Instrument Number</u>
a.				
b.				
c.				
d.				

The Mortgage and modifications/amendments, if any, cover the following described property situated in Cook County, State of Illinois, to-wit:

See Exhibit "A" attached hereto and made a part hereof.

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