## ASSIGNMENT OF RENTS

THIS ASSIGNMENT is made this 29th day of May 2014 by and between Jeffery Novotny Jr. and Mary Ann Grant, each to a 50% interest ("Assignor") and Grand Ridge National Bank ("Assignee").

WHEREAS, Assignor has executed and delivered to Assignee that certain Promissory Note dated 05/29/2014 in the original principal amount of Three Hundred Twenty Five Thousand Dollars (\$325,000.00)(the "Note"); and

W'!EREAS, Assignor desires to assign to Assignee Assignor's right to payment with respect to all periodic pental payments (the "Rental Payments") that may now or hereafter be payable by any third party (a "Teplant") under any contract or agreement (a "Lease") under which Assignor is landlord or lessee and which relates to all or any part of the property described below (the "Property"), which property is commonly known as 9400 South Sproat, Oak Lawn, IL 60453

## Legal Description:

The North 50.0 feet of Lot 7 in Block 1 in Man's Subdivision on the South Half of the West Half of the East Half of the West Half of the Southeast Quarter of Sect on 4, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Pin No.: 24-04-418-006-0000

Property Address: 9400 South Sproat, Oak Lawn, 2, 50,453

WHEREAS, Assignor desires to assign o Assignee the Rental Payments for application to the unpaid balance of the Note and all renewals, modifications and extensions thereof, and all other indebtedness of Assignor to Assignee (the "Obligations").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assign e agree as follows:

- 1. Assignor hereby assigns to Assignee all Assignor's right, title, and a nerest in the Rental Payments; Assignor hereby grants to Assignee the right to enforce, at the sole discretion of Assignee, all Assignor's rights under the Lease, including the right to sue for and collect unpaid Kental Payments. In the event Assignee elects not to enforce Assignor's rights under the Lease. Assignee agrees to enforce promptly all of such rights.
- 2. On or before the first banking day after Assignee receives each Rental Payment, Assignee will apply said Rental Payment to reduce the unpaid balance of the Note and the other Obligations in such manner as Assignee deems fit in its sole discretion. If Tenant makes the Rental Payment by check, Assignee will provisionally apply such payment until there is a final payment of Tenant's check. When there is a final payment of Tenant's check, the provisional application will become a final payment. In the event the Tenant's check is not finally paid, the provisional application of such payment shall be reversed. It is expressly agreed that Assignor's Note and Obligations shall not be reduced or credited until such time as Assignee receives each final Rental Payment. If Tenant fails or refuses to make a Rental Payment, Assignee shall have no obligation to reduce the unpaid balance of Note or Obligation. Assignor's duties to Assignee under the Note and Obligations shall not be excused or modified if Tenant (a) fails or refuses to make Rental Payments, or (b) is delinquent in making any Rental Payment(s).
- 3. Nothing herein shall constitute or be construed as a delegation to Assignee of Assignor's duties under the Lease. Assignor shall have the option, but not the duty, to enforce Tenant's obligation

1415657099 Page: 2 of 3

## UNOFFICIAL CO

to pay Rental Payments. Further, Assignee shall have no obligation to Tenant whatsoever other than to accept each Rental Payment.

- 4. After the unpaid balance of the Note and any renewals, modifications, or extensions thereof, and after the repayment of all other Obligations and debts of Assignor to Assignee, Assignee agrees to assign back to Assignor all Assignee's rights created hereby within ten (10) days of the receipt by Assignee from Assignor of such a written request.
- 5. In the event Tenant breaches the Lease, and Assignee exercises its option hereunder to sue to enforce the Lease, Assignor agrees to reimburse Assignee for all Assignee's costs and reasonable attorney's fees incurred in connection with enforcing the Lease. Such costs and reasonable attorneys' fees may be paid by Assignee from the Rental Payments.
- Assignor agrees to instruct Tenant to pay the Rental Payments directly to Assignee
- 7. This Assignment shall be binding upon and shall inure to the benefit of the parties and their respective successors, assigns, heirs and personal representatives.
- 8. Assigner's consent to allowing Tenant to make one or more Rental Payments to Assignor is not and shall not be deemed to be a waiver of Assignee's right to directly receive all other Rental Payments.

Jeffery Novotny Jr. and Mary Ann Crant, each to a 50% interest

Mary Ann Grant

STATE OF ILLINOIS

COUNTY OF

Ung C/E I, the undersigned Notary Public in and for said County, in said State, hereby certify that Jeffery Novotny Jr. and Mary Ann Grant, each to a 50% interest, and individually are signed to the foregoing instrument and acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily for and as the act of saidcorporation.

Given under my hand and official seal this 29th day of May 2014.

Notary Pablic

(Seal, if any)

OFFICIAL SEAL CHARLES R PETERSON NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES:07/29/15

Print Name: Chorles Reference County of Residence: Winnebage

1415657099 Page: 3 of 3

## **UNOFFICIAL COPY**

My commission expires:

Grand Ridge National Bank

By: Darlene Hoelscher, Vice President

STATE OF ILLINOIS

COUNTY OF Dulage

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Darlene Hoelscher, on behalf of Grand Ridge National Bank, as Vice President, is signed to the foregoing instrument and acknowledged before me on this day that, being Informed of the contents of the instrument, he executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 29th day of May 2914...

OFFICIAL SEAL
CHARLES R PETERSON

NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES:07/29/15

(Seal, if any)

My commission expires:

Notary Public

Print Name: Charles R koterson
County of Residence: Winner

County of Residence: Winnebugo