

Doc#: 1421026084 Fee: \$76.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/29/2014 01:40 PM Pg: 1 of 8

RECORD AND RETURN TO:
WDB FUNDING, LLC
2691 S. Decker Lake Lane
West Valley City, Utah 84119

First American Title
Order # 2364040 **ASSIGNMENT OF LEASES AND RENTALS**

THIS ASSIGNMENT, entered into this 3rd day of July, 2014, between **SUMMERLAND ANCHORAGE HOLDINGS, LLC**, a Delaware Limited Liability Company with a mailing address of 1232 Choptank Road, Middletown, DE 19709 (the "Owner") and **WDB FUNDING, LLC**, a Limited Liability Company existing under the laws of the State of Delaware with a mailing address of 2691 S. Decker Lake Lane, West Valley City, Utah 84119, or at such other place as the holder hereof may from time to time designate in writing (the "Mortgagee").

WITNESSETH:

WHEREAS, the Owner is the present owner in fee simple of the property described on Schedule A attached hereto and incorporated by reference into this Assignment (collectively, the "Mortgaged Premises") in the Village of **HINSDALE**, County of **DuPAGE** and State of **ILLINOIS**, known as **20 SPRINGLAKE, HINSDALE, IL 60521**, and the Mortgagee is the owner and holder of an Mortgage of the Mortgaged Premises, (the "Mortgage") which Mortgage secures an indebtedness in the original principal amount of up to **FIVE HUNDRED THIRTY-TWO THOUSAND THREE HUNDRED FIFTY AND 00/100 (\$532,350.00) DOLLARS** dated July 3, 2014 owing by Owner to Mortgagee, which Mortgage is of even date and recorded or to be recorded prior to the recordation hereof in the Land Records of the Village of **HINSDALE**, County of **DuPAGE** and State of **ILLINOIS**, and

WHEREAS, the Mortgagee, as a condition to granting the aforesaid loans, has required the execution of this absolute assignment of the rentals of the Mortgaged Premises by the Owner;

NOW, THEREFORE, in order further to secure the payment of said indebtedness of the Owner to the Mortgagee, and in consideration of the making of the loan secured by the aforesaid Mortgage and in further consideration of the sum of One (\$1.00) Dollar paid by the Mortgagee to the Owner, the receipt of which is hereby acknowledged, the Owner does hereby sell, assign, transfer and set over unto the Mortgagee all of the leases, tenancies, rents, issues and profits of the aforesaid Mortgaged Premises, including without limitation those leases, tenancies, rents, issues and profits currently occupying or claiming rights to the property and those leases, tenancies, rents, issues and profits as may occupy or claim rights in the future. Such leases, tenancies, rents include, but are not limited to, those leases, tenancies, rents set out in Schedule B, attached and any leases, tenancies, rents acquired or executed after the date of this Assignment. As long as no default or Event of Default under the Mortgage shall have occurred and to the extent Mortgagee grants to Owner a license to collect upon, but not before the same are due, all rents, issues and profits from the Mortgaged Premises and to retain, use and enjoy the same.

S
P
S
SC
INT

UNOFFICIAL COPY

1. In the Event of Default, as defined in the Note or after an occurrence of Default in the Mortgage, the Owner hereby authorizes the Mortgagee, the Mortgagee's employees, agents or assigns, at the Mortgagee's option, to enter upon the Mortgaged Premises and to collect, in the name of the Owner or in Mortgagee's own name as assignee, all the rents that have accrued but remain unpaid and in arrears at the date of such default, as well as the rents, thereafter accruing and becoming payable. The Owner further agrees that in the event of such default the Owner will facilitate in all reasonable ways the Mortgagee's collection of said rents, and will, upon request by the Mortgagee, execute a written notice to each tenant directing the tenant to pay rent to the said Mortgagee. Notwithstanding anything contained herein to the contrary, in the event Mortgagee no longer requires or desires the tenants to pay rent directly to Mortgagee, Mortgagee shall send notice to the tenants to resume making payments to the Owner.

2. The Owner also hereby authorizes the Mortgagee, upon such entry, to take over and assume the management, operation and maintenance of the said Mortgaged Premises and to perform all acts necessary and proper and to expend such sums out of the income of the Mortgaged Premises as may be necessary, in Mortgagee's opinion, in the same manner and to the same extent as the Owner might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants. The Owner hereby releases all claims against the Mortgagee, now or at any time hereafter, which may arise out of such management, operation and maintenance, excepting the liability of the Mortgagee to account as hereinafter set forth.

3. The Mortgagee shall, after payment of all proper charges and expenses, including reasonable compensation and costs, to a receiver or rents, managing agent and attorneys as the Mortgagee shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rents and fire and liability insurance and other costs of managing the Mortgaged Premises in requisite amounts, credit the net amount of income received by the Mortgagee from the Mortgaged Premises by virtue of this Assignment, to any amounts due and owing to the Mortgagee by the Owner under the terms of the Note and Mortgage, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Mortgagee. The Mortgagee shall not be accountable for more moneys than the Mortgagee actually receives from the Mortgaged Premises; nor shall the Mortgagee be liable for failure to collect rents, or for failure to maintain the Mortgaged Premises. The Mortgagee shall make reasonable efforts to collect rents, reserving, however, within the Mortgagee's own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

UNOFFICIAL COPY

4. The Owner and Mortgagee further agree as follows:

(a) Owner shall not alter, modify or change any lease or terminate the term thereof or accept a surrender thereof or cancel any lease or waive or release any lessee from the performance or observance by the lessee of any obligation or condition thereof or anticipate rent, or any other payments thereunder for more than thirty (30) days prior to the date the same are due without the prior written consent of Mortgagee, which consent shall not be unreasonably, withheld, conditioned or delayed.

(b) The Owner will fulfill or perform each and every condition and covenant of all leases by lessor to be fulfilled or performed, give prompt notice to Mortgagee of any notice of default by the Owner under any lease received by the Owner together with a complete copy of any such notice and at the sole cost and expense of the Owner, enforce, short of termination of any lease, the performance or observance of each and every covenant and condition of each lease by the lessee to be performed or observed.

(c) So long as the Mortgage shall remain unreleased, the Owner shall not convey the Mortgaged Premises nor any interest therein.

(d) All subsequent leases and tenancies for the use and occupation of the Mortgaged Premises or any part thereof shall be and are hereby made subject to all of the terms of this assignment, and Owner shall further assign and transfer the same to Mortgagee by a subsequent assignment that is satisfactory to Mortgagee upon their creation, if Mortgagee so requests.

(e) Mortgagee shall not be obligated to perform or discharge any obligation under any lease, or under or by reason of this Assignment, and the Owner hereby agrees to indemnify Mortgagee against and hold the Mortgagee harmless from any and all liability, loss or damage which the Mortgagee, its agents, employees or assigns, may or might incur under any lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against the Mortgagee by reason of an alleged obligation or undertaking on the Mortgagee's part to perform or discharge any of the terms of any lease. Should the Mortgagee incur any such liability, loss or damage under any lease or under or by reason of this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees together with interest thereon at the rate of eighteen (18%) percent per annum, shall be secured hereby by the Mortgage, and the Owner shall reimburse the Mortgagee therefore immediately upon demand.

(f) Owner appoints Mortgagee its true, lawful and irrevocable attorney in fact coupled with an interest to demand, receive and enforce any rights, interest, and benefits arising to Owner under the terms of the leases, tenancies, rents and to enforce, including bringing suit, either in the name of the Owner or in the name of the Mortgagee, in connection with or to enforce said rights, interests and benefits. The Owner further agrees, on request, to make, execute, and deliver to the Mortgagee any and all assignments and other instruments, as the Mortgagee may require, confirming or assigning all such leases, tenancies, rents to the Mortgagee free and clearing of any and all encumbrances of any nature whatsoever.

UNOFFICIAL COPY

5. Owner represents and warrants that:

(a) The Owner has not executed any prior assignment or pledge of any of his rights, nor are the Owner's rights encumbered, with respect to any lease, or any of the rents, income or profits due or to become due from the Mortgaged Premises, except in favor of the Mortgagee;

(b) The Owner has good right to assign all leases and the rents, income and profits due, or to become due from the Mortgaged Premises;

(c) The Owner has not done anything which might prevent Mortgagee from or limit Mortgagee in acting under the provisions hereof other than the prior assignment to the Mortgagee;

(d) The Owner has not accepted rent under any lease or under any rental or occupancy agreement more than thirty (30) days in advance of its due date; and

(e) All leases are valid and enforceable and unmodified except as otherwise stated herein, and there is no present default by any party.

6. In addition to all other rights Mortgagee may have at law or in equity, Mortgagee may assign its rights hereunder to any subsequent holder of the indebtedness secured by the Mortgage.

7. It is not the intention of the parties that an entry by the Mortgagee upon the Mortgaged Premises under the terms of this instrument shall constitute the said Mortgagee a 'mortgagee in possession' in contemplation of law, except at the option of the Mortgagee.

8. This Assignment shall remain in full force and effect as long as the mortgage debt to the Mortgagee remains unpaid in whole or in part.

9. The provisions of this instrument shall be binding upon the Owner and the successors and assigns of the Owner and shall inure to the benefit of the Mortgagee and the successors and assigns of the Mortgagee. The word "Owner" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the aforesaid Mortgaged Premises.

10. Notwithstanding anything contained herein to the contrary, Mortgagee may exercise its rights with respect to any or all of the properties comprising the Mortgaged Premises in its sole discretion.

11. If any part or provision of this Assignment is contested or disputed in any manner, the parties hereby agree that this Assignment shall be treated as drafted by both parties.

IT IS UNDERSTOOD AND AGREED that a full and complete release of the Mortgage shall operate as a full and complete release of all the Mortgagee's rights and interest hereunder,

UNOFFICIAL COPY

and that after said Mortgage has been fully released this instrument shall be void and of no further effect.

IN WITNESS WHEREOF, the Owner and the Mortgagee have executed this Assignment in manner and form proper and sufficient in law.

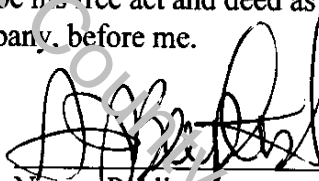
IN THE PRESENCE OF:

SUMMERLAND ANCHORAGE HOLDINGS, LLC

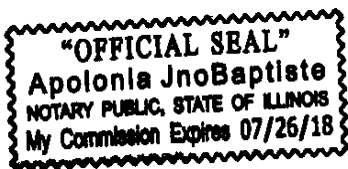

By: **Chad Roffers**
Its: **Member**

STATE OF ILLINOIS)
) ss: July 3, 2014
COUNTY OF COOK)

On this 3rd day of July, 2014, personally appeared before me, **Chad Roffers, Member**, of **SUMMERLAND ANCHORAGE HOLDINGS, LLC**, signer and sealer of the foregoing instrument, and acknowledged the same to be his free act and deed as such Member and the free act and deed of said Limited Liability Company, before me.



Notary Public



UNOFFICIAL COPY

EXHIBIT

LEGAL DESCRIPTION

Legal Description: LOT 1 IN BRUCKERT'S RESUBDIVISION OF THAT PART OF LOTS 12, 13, 14 AND 15 LYING EAST OF A LINE DRAWN FROM A POINT IN THE SOUTH LINE OF LOT 12, 126.67 FEET WEST OF THE SOUTH EAST CORNER OF LOT 12 TO A POINT ON THE NORTH LINE OF LOT 15, 179.71 FEET WEST OF THE NORTHEAST CORNER OF LOT 15, IN BLOCK 10 IN HIGHLANDS, A SUBDIVISION OF THE NORTHEAST 1/4 AND THE WEST 800 FEET OF THE NORTH 144 FEET OF THE SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID BRUCKER'S RESUBDIVISION REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON OCTOBER 20, 1965 AS DOCUMENT NO. LR 2237580, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 18-07-101-040-0000 Vol. 0078

Property Address: 20 Springlake, Hinsdale, Illinois 60521

Property of Cook County Clerk's Office