

# UNOFFICIAL COPY

2014-04882-PT

**PREPARED BY AND, UPON**

**RECORDING, MAIL TO:**

**Karyn R. Vanderwarren**

**120 E. Ogden Avenue, Suite 124**

**Hinsdale, Illinois 60453**



Doc#: 1428255083 Fee: \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 10/09/2014 12:29 PM Pg: 1 of 5

**PREMISES:**

**230 Shadywood**

**Elk Grove Village, Illinois**

**PIN: 08-27-107-028-0000**

**ASSIGNMENT OF RENTS AND LEASES**

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") is made this 2<sup>nd</sup> day of October, 2014, by and between RIZHA ZIVOJANOVIC ("Assignor") of 1950 Kenilworth Circle, #E, Hoffman Estates, Illinois 60196, and BELCORP FINANCIAL SERVICES, INC., an Illinois corporation ("Assignee") with offices located at 120 E. Ogden Avenue, Suite 124, Hinsdale, Illinois 60521.

1. Assignment of Leases. Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby transfer, assign and convey to Assignee all of Assignor's right, title and interest which Assignor, as Lessor, has or may have in and to: (i) all leases (written or oral) now existing or hereafter made, and all amendments, extensions and renewals of said leases and any of them, together with all guarantees of any such leases; (ii) all rents, income and profits which may now or hereafter be or become due or owing under the leases, and any of them, or on account of the use of the Premises; and (iii) all security deposits, letters of credit and damage deposits which are now or hereafter received by Assignor, its agents or employees (collectively the "Leases").

2. Note and Mortgage. This Assignment is made as additional security by Assignor, for the payment of that certain Revolving Credit Note of even date in the principal sum of TWO HUNDRED THOUSAND and no/100 (\$200,000.00) DOLLARS and all amendments, modifications, renewals and replacements thereof (the "Note") which is secured by a certain junior Mortgage (the "Mortgage") of even date herewith encumbering the Premises, together with other Loan Documents (as defined in the Business Loan Agreement).

3. Covenants, Representations and Warranties. Assignor covenants, represents and warrants with Assignee as follows:

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(a) Assignor shall not perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

(b) There are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time, would constitute a default under any of the Leases. Assignor shall keep and perform all of landlord's obligations under the Leases.

(c) Assignor shall give prompt written notice to Assignee of any notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a true and accurate copy of any such notice.

(d) Assignor shall, upon written request, promptly subordinate or cause to be subordinated all Leases to the lien of the Mortgage.

(e) Assignor has not and shall not accept a payment of rent under the Leases for more than thirty (30) days in advance of its due date.

(f) Assignor shall not assign its rights under the Leases, without the prior written consent of Assignee.

(g) Assignor is not prohibited from leasing the Premises pursuant to the condominium association documents and rules and regulations, has complied with all condominium association requirements, and has obtained any and all approvals necessary from the condominium association affecting the Premises.

4. Additional Agreements. Assignor and Assignee further agree as follows:

(a) This Assignment is absolute and is effective immediately, but until notice is sent to the Assignor in writing that an Event of Default (as defined in the Loan Documents) has occurred (the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

(b) Upon the occurrence of an Event of Default under the terms and conditions of the Loan Documents (as defined in the Business Loan Agreement of even date), Assignee may, at its option and after service of Notice, receive and collect all rents, income and profits from the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits as long as such Event of Default shall exist, and during the pendency of foreclosure proceedings and if there is a deficiency during the redemption period, if any.

(c) Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of Notice to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases directly to Assignee, or such nominee as Assignee

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may designate in writing, and such lessees are expressly relieved of any and all duty, liability or obligation to Assignee in respect of all payments so made.

(d) From and after service of Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits, including the right of Assignee to enter upon the Premises, or any part thereof, without force, and with or without process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of Notice, without further notice to Assignor, with full power to use and apply all of the rents, income and profits to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises, or of making the same rentable, costs and attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee under the Loan Documents. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Assignor in the Leases.

5. Waiver. No delay or failure by Assignee to insist upon the strict performance of any term herein or in the other Loan Documents or to exercise any right, power or remedy provided for herein or in the other Loan Documents as a consequence of an Event of Default, and no acceptance of any payment of the principal, interest or prepayment premium or penalty, if any, on the Note during the occurrence of any such Event of Default, shall constitute a waiver of any such Event of Default. The exercise by Assignee of any right, power or remedy conferred upon it herein or any other Loan Document or by law or equity shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

6. Assignee Rights. Each right, power and remedy of Assignee now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power and remedy provided for in the Loan Documents, and the exercise of any right, power or remedy shall not preclude the simultaneous or later exercise of any other right, power or remedy.

7. Severability. If any provision in this Assignment is held by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such provision of this Assignment to be illegal, invalid, unlawful, void, voidable, or unenforceable as written, then such provision shall be given full force and effect to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void, voidable or unenforceable provision was not contained therein, and that the rights, obligations and interest of the Assignor and Assignee under the remainder of this Assignment shall continue in full force and effect.

8. Notice. Any notice or demand required pursuant to the terms hereof shall be given pursuant to the terms and conditions contained in the Note.

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9. Certain Definitions. The terms "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. Regardless of their form, all words shall be deemed singular or plural and shall have the gender as required by the text.

10. Amendment. This Assignment cannot be amended, modified or terminated orally but may only be amended, modified or terminated pursuant to written agreement between Assignor and Assignee.

11. WAIVER OF TRIAL BY JURY. ASSIGNOR HEREBY (A) WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION TO ENFORCE OR DEFEND ANY MATTER ARISING FROM OR RELATED TO THIS AGREEMENT.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed by its duly authorized officers on the date first written above.

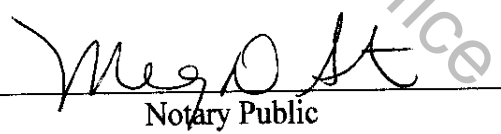
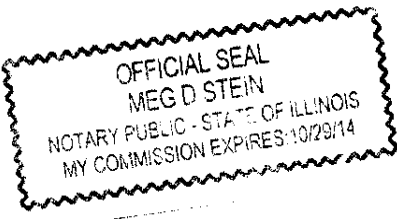


RUZHA ZIVOJANOVIC

STATE OF ILLINOIS )  
                                ) SS.  
COUNTY OF DeKalb

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Ruzha Zivojanovic, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act.

Given under my hand and official seal this 2nd day of October, 2014

  
Notary Public

PREMIER TITLE  
1000 JORIE BLVD, SUITE 136  
OAK BROOK, IL 60523  
630-571-2111

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LOT 3855 IN ELK GROVE VILLAGE SECTION 1 EAST, BEING A SUBDIVISION IN THE WEST 1/2 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS ON APRIL 15, 1963 AS DOCUMENT 18764308, IN COOK COUNTY, ILLINOIS.

C/K/A 230 SHADYWOOD LANE, ELK GROVE VILLAGE, IL 60007

PERMANENT INDEX NUMBER: 08-27-107-028-0000

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