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GIT 10003236
EG 9/9

RECORDATION REQUESTED BY:
Doris and Helen Bassett Mortgage

WHEN RECORDED RETURN TO:
Doris and Helen Bassett
115 South Austin Boulevard
1st Floor
Chicago, Illinois 60624



Doc# 1629144064 Fee \$62.00
RHSP Fee:\$9.00RPRF Fee \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/17/2016 04:15 PM Pg: 1 of 13

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS, dated September 14, 2016, is made and executed between Lee Andrew Gayden, a widower, and not since remarried, and not a party to a civil union, (herein referred to as Grantor“), whose address is 4725 West Polk Street, Chicago, Illinois 60644, and between Doris Bassett and Helen Bassett, whose address is 115 South Austin Boulevard, 1st Floor, Chicago, Illinois, 60624 (“hereinafter referred to as Lender”).

ASSIGNMENT. For valuable consideration, grantor hereby assigns, grants a continuing security interest in, and conveys to lender all of grantor’s right, title, and interest in and to the rents from the following described properties located in Cook County, State of Illinois:

105 NORTH PULASKI ROAD, CHICAGO, ILLINOIS, 60624, said legal description attached hereto and made a part hereof and with tax identification numbers of 16-11-309-006-0000 and 16-11-309-007-0000

AND

4216 WEST JACKSON BOULEVARD, CHICAGO, ILLINOIS, 60624, said legal description attached hereto and made a part hereof, with tax identification number of 16-15-213-028-0000.

1.

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THIS assignment is given to secure (1) payment of the indebtedness and (2) performance of any and all obligations of Grantor under the Note, this Assignment, and the Related Documents. This Assignment is given and accepted on the following terms:

PAYMENT AND PERFORMANCE: Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the rent as provided below and so long as there is no default under this Assignment, Grantor may remain in possession, and in control of, and operate and manage the property, and collect the rent, provided that the granting of the right to collect the rent shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES: Grantor warrants that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to assign. Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment.

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS UNTIL THE 2015 REAL ESTATE TAXES HAVE BEEN PAID IN FULL. Lender shall have the right beginning with October 1, 2016 to collect and receive the rents from the tenant occupying the subject property, to insure that the 2015 real estate property taxes of approximately \$17,161.48 owing to the Cook County Treasurer property is paid and full and satisfied. Upon the full payment and satisfaction of the 2015 real estate property taxes, this paragraphed provision shall become null and void, and Grantor, Lee Andrew Gayden is then given the power and authority to collect and receive said rents. Lender is then subsequent thereto hereby given and granted the following right's power and authority.

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS. Lender shall have the right at the time that default shall have occurred under this assignment, to collect and receive the rents. For this purpose, Lender is hereby given and granted the following right's power and authority.

Notice to Tenants. Lender may send notices to any and all tenants of the property advising them of this Assignment, and directing that all rents be paid directly to Lender or Lender's agent.

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Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or persons from the Property.

Maintain the Property. Lender may enter upon the property to maintain the property and keep the same in repair; to pay the cost thereof and of all services of all employees, including their equipment, and of all continuing cost and expenses of maintaining the property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

Compliance with the Laws. Lender may do any and all things to execute and comply with the laws of the State of Illinois, and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms, and on such conditions as Lender may deem appropriate.

Employee Agents. Lender may engage such agent or agents as the Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and act exclusively, and solely in the place and stead of Grantor, and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that lender shall have performed one or more of the foregoing things, shall not require lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by lender in connection with the property shall be for Grantors account, and Lender shall pay such costs and expenses from the Rent. Lender, in its sole discretion shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses, shall be applied to the indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the indebtedness secured by this Assignment, and shall be payable on demand, with interest at the note rate from date of expenditure, until paid.

FULL PERFORMANCE. If grantor pays all of the indebtedness when due, and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and

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the Related Documents, Lender shall execute and deliver to Grantor, a suitable satisfaction of this Assignment, and suitable statements of termination of any financing statement on file, evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

REINSTATEMENT OF SECURITY INTEREST. If payment is made by Grantor, whether voluntary or otherwise, or by Grantor or by any third party, on the indebtedness, and thereafter, Lender is forced to remit the amount of that amount to (A) Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Grantor or of Grantor's property, or (C) by reason of any settlement or compromise of any claim made by Lender with the claimant, including without limitation the Grantor, the indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment, and the property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the indebtedness or to this Assignment.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the property, or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts that Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender or Grantor's behalf may but shall not be obligated to take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interest, encumbrances and other claims, at any time levied or placed on the Rents or on the Property, and paying all costs for insuring, maintaining and preserving the property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and at the Lender's option will (A) be payable on demand; (B) be added to the balance of the note and be apportioned among, and be payable within the installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which a Lender may be entitled upon Default.

DEFAULT. Default will occur if payment in full is not made immediately when due.

RIGHTS AND REMEDIES ON DEFAULT. Upon default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

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Accelerate Indebtedness. Lender shall have the right at its option with 30 day notice to Grantor to declare the entire indebtedness immediately due and payable including any prepayment penalty which grantor would be required to pay.

Collect Rents. Lender shall have the right, with 30 days notice to Grantor, to take possession of the property and collect the rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's cost, against the indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact, to endorse instruments received, and payment thereof in the name of Grantor, and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligation to which the payments are made. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the rents from the Property and apply the proceeds, over and above the cost of receivership, against the indebtedness. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Attorney Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys fees at trial and upon any appeal.

Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorney fees and

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Lender's legal expenses, whether or not there is a lawsuit, including attorney fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all of the sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together with any Related Documents, constitute the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Caption Headings. Caption headings in this assignment are for convenience purposes only and are not to be used to interpret or to define the provisions of this Assignment.

Governing Law. This Assignment will be governed by, construed and enforced in accordance with federal law and the laws of the State of Illinois. This assignment has been accepted by Lender in the State of Illinois.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois.

Merger. There shall be no merger of interest or estate created by this Assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this assignment as Grantor, the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this assignment unless such waiver is given in writing and signed by the Lender. No delay or

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omission on the part of Lender in exercising any rights shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute a continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of lender.

Notices. Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first-class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other party, specifying that the purpose of the notice is to change the parties address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by lender to any Grantor is deemed to be notice given to all Grantors.

Powers of Attorney. The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from the Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

Successors and Assigns. Subject to any limitations stated in this Assignment, on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the property is vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension, without releasing Grantor from the obligations of the Assignment or liability under the indebtedness.

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Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Jury. All parties to this Assignment, hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the state of Illinois as to all indebtedness secured by this Assignment.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shown shall mean lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

Assignment. The word "Assignment" means this Assignment of Rents, as this Assignment of Rents may be amended or modified from time to time, together with all exhibits and schedules attached to this Assignment of Rents from time to time.

Borrower. The word "Borrower," means Lee Andrew Gayden.

Default. The word "Default" means the Default set forth in this Assignment in the section titled Default.

Grantor. The word "Grantor" means Lee Andrew Gayden.

Lender. The word "Lender" means Doris Bassett and Helen Bassett, their successors and assigns.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the note or related documents, together with all renewals, extensions of, modifications, consolidations of or substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment.

Note. The word "Note" means the Balloon Payment Commercial Mortgage Note, dated September 14, 2016, in the original principal amount of \$199,290.97, from Grantor to Lender, together with all renewals, extensions of, modifications of, refinancing of, consolidations of, and substitutions for the Promissory Note or Agreement. The interest

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rate on the Note is six percent (6%). Payments on the Note are to be made in accordance with the payment schedule of 12 consecutive monthly installments of Three Thousand Three Hundred and Forty Dollars And Fifty Six Cents. (\$3,340.56) for the payment beginning with October 1, 2016, and then thereafter on the 1st day of each month. Such monthly installments shall continue for 11 months thereafter including and up until September 1, 2017, when the entire indebtedness evidenced by this Note is due and owing.

Property. The word "Property" means all of Grantor's rights, title and interest in and to all the property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guarantees, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, and issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the property, and any other payments and/or benefits derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's rights to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT.

THIS DOCUMENT IS EXECUTED ON September 14, 2016.

GRANTOR:


Lee Andrew Gayden, Individually

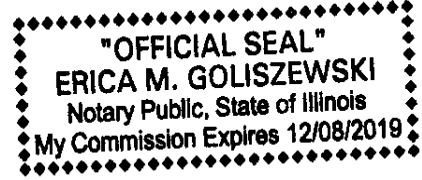
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this day before me, the undersigned Notary Public, personally appeared Lee Andrew Gayden, to me known to be the individual described in and who executed the Assignment of Rents, and acknowledged that he signed the Assignment as his free and voluntary act and deed, for the uses and purposes therein mentioned.

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Given under my hand and official seal on 14th day of September, 2016.


NOTARY PUBLIC



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LEGAL DESCRIPTION FOR 105 NORTH PULASKI, CHICAGO, ILLINOIS, 60624:

Lots 43 to 47 both inclusive, and that part of Lots 48, 49, and 50, lying north of a line described as follows: Beginning at the southeast corner of said Lot 50 and running thence northwesterly along a straight line which forms an angle (measured in the north west quadrant) of 86 degrees 2 minutes 40 seconds with the east line of said Lots 46 to 50, a distance of 10.47 feet thence continuing northwesterly along the arc of a circle having a radius of 198.70 feet convex southwesterly and tangent to the above described arc of 198.70 feet radius, a distance of 15.56 feet, then northwesterly and northerly along the arc of a circle having a radius of 12 feet, convex westerly and tangent to the above described arc of 100 feet radius, a distance of 9.85 feet to its point of tangency with the west line of said Lots 46 to 50 at a point thereon which is 66.43 feet south of the northwest corner of said Lot 46, all in Houston's Subdivision of that part lying South of Lake Street of the west 10 acres of the south west $\frac{1}{4}$ of Section 11, Township 39 North, Range 13 East of the third principal meridian, excepting therefrom that part of Lots 49 and 50 taken for widening of Washington Boulevard as per case number 70 L 14802, in Cook County, Illinois

Permanent Index Numbers: 16-11-309-006-0000, 16-11-309-007-0000

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**LEGAL DESCRIPTION FOR 4216 WEST JACKSON BOULEVARD,
CHICAGO, ILLINOIS, 60624:**

**Lot 18 in Block 4 in D.S. Place's Subdivision of the east ½ of the east ½
of the northwest ¼ of the northeast ¼ of Section 15, Township 33 north,
Range 13 east of the third principal meridian, in Cook County, Illinois**

Permanent Index Number: 16-15-213-028-0000

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**THIS DOCUMENT WAS PREPARED BY JON MICHELLE RICHARDSON,
ATTORNEY AT LAW, 332 SOUTH MICHIGAN AVENUE, SUITE 1032-J397,
CHICAGO, ILLINOIS, 60604, TELEPHONE NUMBER 708.623.3224**