

# UNOFFICIAL COPY

1-4 FAMILY RIDER Doc# 1722757035 Fee: \$70.00

ASSIGNMENT OF RENTS  
Karen A. Yarbrough  
Cook County Recorder of Deeds

Date: 08/15/2017 10:55 AM Pg: 1 of 2

THIS 1-4 FAMILY RIDER shall be deemed to amend and supplement the Security Deed, dated April 14, 2017 given by Howe and Howe Properties LLC (the "Borrower") to secure Borrower's Note to Angel Oak Prime Bridge LLC (the "Lender") of the same date and covering the property described in the Security Deed and located at:

7109 S Saint Lawrence Ave Chicago, IL 60619

**1-4 FAMILY COVENANTS.** In addition to the covenants and agreements made in the Security Deed, the following provisions shall apply:

- A. **USE OF PROPERTY; COMPLIANCE WITH LAW.** Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.
- B. **SUBORDINATE LIENS.** Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Deed to be perfected against the Property without Lender's prior written permission.
- C. **RENT LOSS INSURANCE.** Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required in this transaction.
- D. **ASSIGNMENT OF LEASES.** Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.
- E. **ASSIGNMENT OF RENTS.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's Notice to Borrower of Borrower's breach of any covenant or agreement in the Security Deed, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

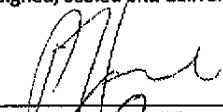
Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph E.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

- F. **CROSS-DEFAULT PROVISION.** Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Deed and Lender may invoke any of the remedies permitted by the Security Deed.

BY SIGNING BELOW, Borrower hereby accepts and agrees to the terms and covenants contained in this 1-4 Family Rider.

Signed, sealed and delivered in the presence of:

  
UNOFFICIAL WITNESS

Howe and Howe Properties LLC

  
Valerie Howe MEMBER/MANAGER

NOTARY PUBLIC

Cook  
COUNTY



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## LEGAL DESCRIPTION

Order No.: 17003808HH

For APN/Parcel ID(s): 20-27-204-005

LOT 92 IN WITHERILL'S SUBDIVISION OF BLOCK 2, IN NORTON'S SUBDIVISION OF THE  
NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 27, TOWNSHIP 38 NORTH, RANGE 14,  
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office