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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 10/25/2017 09:32 AM PG: 1 OF 5

Assignment of Note

And Mortgage

When Recorded

Mail To:

MidFirst Bank

11001 N Rockwell Ave

Oklahoma City, OK 73162

160297353352

Property of Cook County Clerk's Office

Attorneys' Title Guaranty Fund, Inc.
1 S. Wacker Dr., Ste. 2400
Chicago, IL 60606-4650
Attn: Search Department

S ✓
P 5
S N
SC ✓
S INT ✓

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WHEN RECORDED RETURN TO:

MidFirst Bank
11001 N. Rockwell Ave
Oklahoma City, OK 73162

ASSIGNMENT OF NOTE AND MORTGAGE

THIS ASSIGNMENT OF NOTE AND MORTGAGE (this "**Assignment**") is made effective the 29th day of September 2017, by **RMAC LENDING, L.L.C.**, an Oklahoma limited liability company ("**Borrower**"), whose address is 6403 NW Grand Blvd., Suite 100, Oklahoma City, OK 73116, to and for the benefit of **MIDFIRST BANK**, a federally chartered savings bank ("**Lender**"), whose address is 11001 N. Rockwell Ave, Oklahoma City OK 73162.

RECITALS:

- A. Pursuant to a mortgage and other agreements, Borrower is the owner of the following mortgage (the "**Mortgage**"): dated September 29, 2017, made by New Life Real Estate Investors, LLC ("**Mortgage Borrower**"), as mortgagor, in favor of Borrower, as mortgagee, and the following promissory note secured by the Mortgage (the "**Note**"): dated September 29, 2017, in the original principal amount of \$200,800.00 made by Mortgage Borrower payable to the order of Borrower. The Mortgage encumbers the real property described on Exhibit A annexed hereto (the "**Premises**").
- B. Borrower has borrowed funds from Lender pursuant to that certain promissory note dated May 23, 2017, payable to the order of Lender ("**Borrower's Note**") and other agreements with Lender (collectively, the "**Loan Documents**"). Lender has requested that Borrower assign its interest in the Note and the Mortgage to Lender in connection with its Loan to Borrower and that a first mortgage be granted on the Premises immediately and automatically if and when the Premises are acquired by Borrower for any reason and by any method. Borrower has agreed to make such assignment. 120,000.00
- C. Each Capitalized term used herein and not specifically defined herein shall have the meaning afforded it in the Loan Documents between Borrower and Lender.

ASSIGNMENT:

- Borrower hereby assigns to Lender all of Borrower's right, title and interest in, to and under the Mortgage and the Note (collectively "**Lender's Interest**") to secure all sums due to Lender under the Borrower's Note, the Loan Documents and any future advances (collectively, the "**Indebtedness**"). Borrower agrees that Lender may record this instrument in the appropriate real estate records.
- Notwithstanding this Assignment, Borrower may, at Borrower's sole option, enforce the terms and conditions of the Mortgage and the Note by foreclosure proceedings, or such other actions as provided by applicable law, and no further consents, waivers or other acquiescence from Lender is required before Borrower enforces the same. Upon the occurrence of an Event of Default, if Borrower has not yet acquired the Premises, then Lender will immediately have all of Borrower's rights as the owner of the Note and Mortgage, including without limitation: (i) Lender may exercise the Mortgagee's rights to collect and receive all of the principal and interest payments under the Note, and (ii) declare a default under the Note and the Mortgage, if one occurs or exists, and exercise all of Mortgagee's rights under the Note and the Mortgage, including without limitation, acceleration of the Note and foreclosure of the Mortgage, the collection of all rents and other income therefrom, and provide for the protection and preservation of the Premises, all as permitted under the Mortgage. If Borrower acquires the Premises for any reason and by any means, then Lender may exercise its rights as a mortgagee of the Premises, which shall specifically include an assignment of rents and leases in favor of Lender.

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3. The amount of expense Lender incurs in exercising any of its rights under the Mortgages and the Note will be added to the Indebtedness. The Premises is additional collateral for the Indebtedness, and Lender has all the rights with respect to the Premises that a mortgagee has upon foreclosure, as provided herein and as provided in the Mortgage. This Assignment is not intended to impair or impede Borrower's right to exercise its rights under the Mortgage, subject to the terms and conditions of this Assignment or the Loan Documents, so long as there is no Event of Default.

4. Upon Borrower's acquisition of the Premises or any right therein, this Assignment operates as a first mortgage on the Premises automatically and immediately without the need for any further grants or covenants and Lender will have the maximum rights of a mortgagee granted by applicable law with respect to the Premises, including an assignment of rents and leases. For these purposes, the Mortgage is incorporated herein by reference and its terms and conditions shall be the terms and conditions of Lender's mortgage hereunder on the Premises, except as modified by this Assignment. The mortgage herein granted, if applicable, shall secure repayment of Borrower's Note and the Loan Documents. Borrower specifically hereby grants to Lender a mortgage on the Premises or upon any interest therein that is acquired by Borrower at any time, pursuant to the terms and conditions of the Mortgage incorporated herein, including without limitation the right, should an Event of Default occur under the Loan Documents, to foreclose such Mortgage on the Premises by advertisement or to initiate any other proceeding in accordance with applicable law, including the right to conduct non-judicial foreclosure proceedings if permitted by applicable law. Notwithstanding the foregoing, Borrower also agrees that if and when it acquires any interest in the Premises, no matter how or why acquired, Borrower shall notify Lender of said acquisition and Borrower shall execute and deliver to Lender, promptly upon request, a first mortgage on such Premises upon terms and conditions satisfactory to Lender and its counsel.

5. **BORROWER FURTHER COVENANTS AND AGREES:**

a. To keep and perform all of the terms and conditions and covenants contained in the Borrower's Note and the Loan Documents between Borrower and Lender.

b. Upon Lender's request, to execute and deliver to Lender such additional assignments or first mortgage agreements on the Premises if and when Borrower acquires any interest in the Premises in addition to the Mortgage. Borrower agrees that such mortgage shall be a continuation of the lien granted pursuant hereto and shall not be a lien for an antecedent debt.

6. The term "**Event of Default**" has the meaning set forth in the Loan Documents.

7. It is expressly agreed that the rights and remedies contained in this Assignment shall be cumulative and not exclusive, and Lender may exercise any other rights and remedies which may be available, whether contained in this Assignment, or available by virtue of law, including the Illinois Uniform Commercial Code, or other applicable laws or statutes, or as contained in the Borrower's Note or the Loan Documents. Any action by Lender will not release or discharge any other security, property, or collateral of any nature held by Lender for any purpose. With respect to any portion of the Premises or this Assignment which is governed by the Illinois Uniform Commercial Code, if any, this Assignment shall also be considered to be and construed as a security agreement pursuant to which Borrower has granted Lender a security interest in the Collateral Interests.

8. Lender may enforce its rights against all Lender's Interests, which are the subject of this Assignment or other assignments from Borrower to Lender, simultaneously or successively, in such order and priority as Lender, in its sole discretion, determines, and all such assignments will continue in full force and effect until all of the Indebtedness is satisfied in full, and no one or more of such actions will be deemed an election of remedies. Borrower hereby waives any right or claim to require a marshalling of Borrower's assets.

9. **IF THE PREMISES ARE SOLD UNDER THE PROCEDURE FOR FORECLOSURE OF A MORTGAGE, AS PROVIDED BY APPLICABLE LAW, BORROWER HEREBY WAIVES ANY RIGHT**

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Exhibit A Legal Description of the Premises

Permanent Index Number:

Property ID: 16-02-113-020-0000

Address:

1409 N. Ridgeway Avenue
Chicago, IL 60651

Legal Description:

LOT 28 IN BLOCK 7 IN BEEBE'S SUBDIVISION OF THE EAST HALF OF THE NORTH WEST QUARTER OF SECTION TWO (2), TOWNSHIP THIRTY-NINE (39) NORTH, RANGE THIRTEEN (13), EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT 5 ACRES IN THE NORTH EAST CORNER THEREOF) IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS

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