

# UNOFFICIAL COPY

BANCO POPULAR  
4801 W. FULLERTON AVE.  
CHICAGO, IL 60639  
773-622-7100 (Lender)

98024084

DEPT-01 RECORDING \$27.50  
T#0009 TRAN 0983 01/09/98 11:20:00  
#7667 # CG \*-98-024084  
COOK COUNTY RECORDER



## ASSIGNMENT OF RENTS

RUSH 51506978

INTERCOUNTY TITLE

<b>GRANTOR</b> AYMAN OWAYNAT			<b>BORROWER</b> AYMAN OWAYNAT			
<b>ADDRESS</b> 6242 W. BELMONT AVENUE CHICAGO, IL 60634			<b>ADDRESS</b> 6242 W. BELMONT AVENUE CHICAGO, IL 60634			
<b>TELEPHONE NO.</b> 773-965-7300		<b>IDENTIFICATION NO.</b> 338-68-4487		<b>TELEPHONE NO.</b> 773-965-7300		<b>IDENTIFICATION NO.</b> 338-68-4487
<b>OFFICER INITIALS</b>	<b>INTEREST RATE</b>	<b>PRINCIPAL AMOUNT/ CREDIT LIMIT</b>	<b>FUNDING AGREEMENT DATE</b>	<b>MATURITY DATE</b>	<b>CUSTOMER NUMBER</b>	<b>LOAN NUMBER</b>
JAT	9.500%	\$105,000.00	12/17/97	12/17/02	6562146	9001

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1. **ASSIGNMENT.** In consideration of the loan evidenced by the promissory note or credit agreement described above (the "Note"), Grantor absolutely assigns to Lender all of Grantor's interest in the leases and tenancy agreements (the "Leases") now or hereafter executed which relate to the real property described in Schedule A which is attached to this Agreement and incorporated herein by this reference and any improvements located thereon (the "Premises") including, but not limited to, the leases described on Schedule B attached hereto and incorporated herein by reference. This Assignment is to be broadly construed and shall encompass all rights, benefits and advantages to be derived by the Grantor from the Leases including, but not limited to all rents, issues, income and profits arising from the Leases and renewals thereof, and all security deposits paid under the Leases. This Assignment is an absolute assignment rather than an assignment for security purposes only.

2. **MODIFICATION OF LEASES.** Grantor grants to Lender the power and authority to modify the terms of any of the Leases and to surrender or terminate the Leases upon such terms as Lender may determine.

3. **COVENANTS OF GRANTOR.** Grantor covenants and agrees that Grantor will:
- a. Observe and perform all the obligations imposed upon the landlord under the Leases.
  - b. Refrain from discounting any future rents or executing any future assignment of the Leases or collect any rents in advance without the written consent of Lender.
  - c. Perform all necessary steps to maintain the security of the Leases for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information relating to the receipt of rental payments.
  - d. Refrain from modifying or terminating any of the Leases without the written consent of Lender.
  - e. Execute and deliver, at the request of Lender, any assurances and assignments with respect to the Leases as Lender may periodically require.

4. **REPRESENTATIONS OF GRANTOR.** Grantor represents and warrants to Lender that:
- a. The tenants under the Leases are current in all rent payments and are not in default under the terms of any of the Leases.
  - b. Each of the Leases is valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Grantor or any assignee of Grantor.
  - c. No rents or security deposits under any of the Leases have previously been assigned by Grantor to any party other than Lender.

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... mortgage. However, the rights and authority granted in this Assignment may be exercised in conjunction with the mortgage. This Assignment is in addition to the Mortgage shall not affect, diminish or reduce the necessity of further powers and rights granted are separate and independent and may be enforced without regard to whether Lender institutes any action against Grantor or any action against Lender or any action against the Mortgagee.

**11. MODIFICATION AND WAIVER.** The modification or waiver of any of Grantor's obligations or Lender's rights under this Agreement must be contained in a writing signed by Lender. Lender may perform any of Grantor's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion shall not constitute a waiver on any other occasion. Grantor's obligations under this Agreement shall not be affected if Lender amends, compromises, exchanges, falls to exercise, impairs or releases any of the obligations belonging to any Grantor or third party or any of its rights against any Grantor, third party or collateral. Grantor waives any right to a jury trial which Grantor may have under applicable law.

**12. RENEWAL OR EXTENSION OF MORTGAGE.** In the event the maturity date of the Note and Mortgage is extended because of a modification, renewal or extension of the secured indebtedness, this assignment shall be automatically extended to the new maturity or extension date and shall be enforceable against Grantor and Borrower on a continuous basis throughout all renewal and extension periods until such time as the underlying indebtedness has been retired and paid in full.

**NOTICES.** Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses indicated in this Agreement or such other address as the parties may designate in writing from time to time.

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14. **SEVERABILITY.** If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

15. **COLLECTION COSTS.** If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Agreement, Grantor agrees to pay Lender's attorneys' fees, legal expenses and collection costs.

16. **MISCELLANEOUS.**

- a. A default by Grantor under the terms of any of the Lease which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment and under the Note and Mortgage so long as, in Lender's opinion, such default results in the impairment of Lender's security.
- b. A violation by Grantor of any of the covenants, representations or provisions contained in this Assignment shall be deemed a default under the terms of the Note and Mortgage.
- c. This Agreement shall be binding upon and inure to the benefit of Grantor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.
- d. This Agreement shall be governed by the laws of the state indicated in the address of the real property. Grantor consents to the jurisdiction and venue of any court located in the state indicated in the address of the real property in the event of any legal proceeding under this Agreement.
- e. This Agreement is executed for business purposes. All references to Grantor in this Agreement shall include all persons signing below. If there is more than one Grantor, their obligations shall be joint and several. This Agreement and any related documents represent the complete and integrated understanding between Grantor and Lender pertaining to the terms and conditions of those documents.

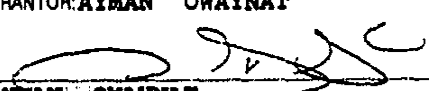
17. **ADDITIONAL TERMS.**

GRANTOR ACKNOWLEDGES THAT GRANTOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.

Dated: DECEMBER 17, 1997

GRANTOR: AYMAN OWAYNAT

GRANTOR:

  
AYMAN OWAYNAT  
MARRIED

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

GRANTOR:

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State of Illinois ) State of \_\_\_\_\_ )  
County of Cook ) ss. \_\_\_\_\_ )

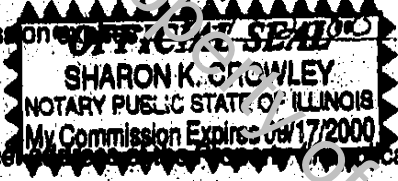
I, the undersigned a notary public in and for Lake County, in the State aforesaid, DO HEREBY CERTIFY that Ayman Owaynat personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his on behalf of the \_\_\_\_\_ free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 17th day of December, 1997. Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_

Sharon K. Crowley  
Notary Public

Notary Public

Commission expires \_\_\_\_\_ Commission expires \_\_\_\_\_



SCHEDULE A

The street address (if applicable) is: 354-56 N. CICERO AVENUE CHICAGO, IL 60644

Permanent Index No.(s): 16-09-402-024-0100

The legal description of the Property is:

THAT PART OF THE EAST 4.09 CHAINS (MEASURED ON THE NORTH LINE) OF THAT PART OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, LYING NORTH OF CENTER OF LAKE STREET (EXCEPT THEREFOR THOSE PARTS TAKEN FOR STREETS AND RAILROAD RIGHT OF WAY), DESCRIBED AS FOLLOWS; COMMENCING AT THE INTERSECTION OF THE NORTHERLY LINE OF WEST LAKE STREET AND THE WESTERLY LINE OF NORTH CICERO AVENUE, THENCE NORTH ON THE WEST LINE OF NORTH CICERO AVENUE 44.25 FEET FOR A POINT OF BEGINNING; THENCE WESTERLY ALONG A LINE DRAWN TO A POINT 32.97 FEET NORTHERLY OF THE NORTHERLY LINE OF WEST LAKE STREET, 111 FEET; THENCE NORTH PARALLEL TO THE WEST LINE OF NORTH CICERO AVENUE, 47.67 FEET; THENCE EASTERLY ALONG A LINE DRAWN TO A POINT 47.67 FEET NORTH OF THE POINT OF BEGINNING, 111 FEET TO THE WEST LINE OF NORTH CICERO AVENUE; THENCE SOUTH ALONG THE WEST LINE OF NORTH CICERO AVENUE; 47.67 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

SCHEDULE B

This document was prepared by: LINDA LESHINSKE

After recording return to Lender.

98042086