

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

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Known All Men by These Presents that the undersigned

Demetria Delgado

as additional security for the payment of that certain instalment Note for the principal sum of \$...237,500.00... and interest, payable as therein specified, and for the performance of the terms, covenants and conditions contained in said Note and the Trust Deed or Mortgage made by the undersigned to secure said Note and conveying the real estate herein-after described, both of even date herewith, and also in consideration of the sum of One Dollar in hand paid and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, do hereby assign, transfer and set over unto ASC Properties L.L.C., an Illinois limited liability company and hereinafter referred to as the "Company", and its successors and assigns, all the avails, rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, or any renewals thereof, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described which may have been heretofore or may be hereafter made or agreed to by the Company under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails, rents, issues and profits thereunder unto the Company, all relating to the real estate and premises described as follows, to-wit:

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Rock County Recorder 55.00

See Exhibit A attached hereto.

hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

The undersigned, and each of them, do hereby irrevocably appoint the said ASC Properties L.L.C., an Illinois L.L.C. the true and lawful attorney of the undersigned and each of them, to take and from time to time retake possession of said premises, to collect all of said avails, rents, issues and profits now due or hereafter to become due under each and every of the leases and agreements, or any renewals thereof, written or oral, existing or which may hereafter exist for and in connection with said real estate, and to use such measures, legal and equitable, as in the discretion of the Company may be deemed proper or necessary to enforce the payment or security of said avails, rents, issues and profits, and to secure and maintain possession of said real estate, or any part thereof, and, at the discretion of the Company, to fill any and all vacancies, and to rent, lease or let all or any portion thereof for terms expiring either before or after the maturity of the indebtedness secured by said Trust Deed or Mortgage, and to manage, maintain, preserve, operate and use the said real estate; and, in the discretion of the Company, to cancel any existing insurance policies relating to said real estate and to cause to be written new policies in place thereof and also additional and renewal policies, making same payable to the Trustee or Mortgagee under said Trust Deed or Mortgage, or, in case of foreclosure sale, to the owner of the certificate of sale and of any deficiency, as their respective interests may appear, and in the case of loss under such policies, to adjust, collect and compromise, in its discretion, all claims thereunder and to sign all receipts, vouchers and releases required by the insurance companies therefor; and further with full power to use and apply for and with respect to said real estate the said avails, rents, issues and profits in such respective amounts and in such order and priority as in the judgment and discretion of the Company may be deemed proper, for and on account of the payment of any indebtedness secured by said Trust Deed or Mortgage and of any indebtedness or liability, now existing or hereafter created, of the undersigned to the Company, now due or hereafter to become due, and of all costs, charges, expenses and fees in the operation, management, care and preservation of said real estate together with all the improvements, fixtures, appurtenances, apparatus and equipment thereto appertaining, including all taxes and assessments and instalments thereof, liens of mechanics and claims therefor, repairs, improvements, alterations, renewals and restorations, insurance premiums, the usual and customary brokerage commission for leasing said real estate or any part thereof and for collecting rents, and the reasonable compensation for all services rendered by virtue hereof by the Company and its attorneys, agents and servants, and all their expenses involved therein and such further sums as may be sufficient to indemnify the Company against any liability, loss or damage on account of any matter or thing done in good faith hereunder, and further with power from time to time to substitute any attorney in fact to act hereunder in its place and stead in all or any matters aforesaid, and from time to time every such substitution and appointment at pleasure to revoke, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter without notice to the undersigned, their legal representatives, heirs or assigns, and hereby ratifying all that the Company may do by virtue hereof. The powers hereby created shall be irrevocable so long as any indebtedness secured by said Trust Deed or Mortgage remains unpaid.

After taking or retaking possession by virtue hereof, the Company shall have the right to remain in possession of said real estate, to collect the said avails, rents, issues and profits therefrom, and to manage said real estate as hereinabove set forth, notwithstanding the institution of proceedings to foreclose the said Trust Deed or Mortgage and the entry of any decree of foreclosure in any such proceedings, and notwithstanding any sale of said real estate pursuant to any such decree, unless the amount paid at such sale shall be sufficient to pay the full amount due under the terms of such decree, and to remain in possession of said real estate until the expiration of the period of redemption from any such sale, and from time to time shall apply the net avails, rents, issues and profits accruing after the sale of said real estate pursuant to such decree remaining after the payment of all deductible expenses, charges and fees, for and on account of any deficiency reported to the Court in such proceeding. The provisions of this instrument shall and are intended to survive any decree of foreclosure and sale in any proceedings to foreclose the lien of said Trust Deed or Mortgage. After taking or retaking possession by virtue hereof, the Company shall have the right from time to time to surrender possession without prejudice to its right to retake possession hereunder upon default as herein provided.

Until default shall be made in the payment of the indebtedness secured by said Trust Deed or Mortgage or in the performance by the undersigned of any other agreement therein contained, the undersigned shall be permitted to possess, manage, operate and enjoy all the property, rights and privileges in said Trust Deed or Mortgage encumbered, and to collect the avails, rents, issues and profits thereof; provided, that in case said Note and Trust Deed secure a construction loan, then this Assignment shall become operative immediately upon its execution and the Company shall take possession of said premises and continue in possession thereof until the Company has certified in writing to the undersigned that all labor and materials for the construction work on said premises have been fully paid and final waivers therefor have been duly delivered to the Company. Upon service of notice on tenants and occupants by the Company that default has been made under the terms of said Note and Trust Deed or Mortgage (which notice need not specify the nature of default), and demand of payment of rents to the Company, which demand if made upon the undersigned shall fix and determine the prevailing rental per month for the portion of said premises occupied by the undersigned, the tenants and occupants shall be obligated to pay the same.

(PB) 770 2437 98009437  
 C. K. W. D. I. 3/23  
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and pay to the Company from and after the date of service of said notice and demand, all the avails, rents, issues and profits due or accruing under their respective leases and agreements, without any duty or obligation on the part of said tenants or occupants to ascertain that a default in fact does exist, and in the event of demand upon the undersigned as aforesaid, the undersigned agree and shall be obligated to pay to the Company rent in advance for the portion of said premises occupied by them at the prevailing rental therefor per month as fixed and determined by the Company in said demand, and a failure on the part of the undersigned promptly to pay said rent on the first day of each and every month in advance shall in and of itself constitute a forcible entry and detainer, and the Company may in its own name and without any other notice or demand, maintain an action of forcible entry and detainer against the undersigned and obtain possession of the premises occupied by them.

Anything herein to the contrary notwithstanding, no liability of any sort whatsoever is incurred or assumed under and by virtue of this instrument for any error of judgment or for any act done or omitted to be done by the Company in good faith, or for any mistakes of fact or law or anything which it may do or refrain from doing hereunder, except for its own willful default, it being understood and agreed that in taking possession and operating, managing and preserving the said real estate, the Company does so without incurring any liability for any matters or things except as hereinabove provided.

Failure by the Company at any time to avail itself of all or any of the provisions hereof shall not be construed or deemed to be a waiver by it thereof. This instrument shall remain in full force and effect until the entire indebtedness secured by said Trust Deed or Mortgage, has been fully paid, and, in case of a deficiency on foreclosure sale, until the expiration of the period of redemption from the sale.

The Company may assign all its rights, title and interest hereunder, and all the terms and provisions hereof shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns and substitutes of the respective parties hereto.

The payment of the Note and release of the Trust Deed securing said Note shall ipso facto operate as a release of this instrument.

IN WITNESS WHEREOF, Demetrio Delgado

has caused these presents to be signed

this 4th day of February, A.D. 1998

X Demetrio Delgado
Demetrio Delgado

STATE OF ILLINOIS )
)ss
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Demetrio Delgado personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of February, 1998



[Signature]
NOTARY PUBLIC

This instrument was prepared by David M. Alin, c/o Rosenthal and Schanfield, 55 E. Monroe, 46th Floor, Chicago, Illinois 60603.

Mail this instrument to:

David M. Alin, c/o Rosenthal and Schanfield, 55 E. Monroe, 46th Floor, Chicago, Illinois 60603,

Or Recorder's Office Box No. 078

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**EXHIBIT "A"**

**Parcel 1 (West Parcel):**

That part of the O.C. Fox Colorado Avenue Addition to Chicago in the Southwest 1/4 of Section 15, Township 39 North, Range 13, East of the Third Principal Meridian; (together with vacated street and vacated alleys therein) described as follows:

Commencing at the intersection of the North line of the Baltimore and Ohio Chicago Terminal Railroad and the East line of South Kilbourn Avenue; running thence North along said East line of South Kilbourn Avenue, a distance of 354.54 feet to the Southeasterly line of 5th Avenue; thence Northeasterly along said Southeasterly line of 5th Avenue, a distance of 280.10 feet to an intersection with a line drawn parallel with and 265.00 feet East of said East line of South Kilbourn Avenue; thence South along said parallel line, a distance of 448.00 feet to the North line of the Baltimore and Ohio Chicago Terminal Railroad aforesaid; thence West along said North line of said Railroad, a distance of 265.00 feet to the point of beginning (excepting from the above described parcel of land the East 106.00 feet thereof), all in Cook County, Illinois.

**Parcel 2 (Driveway Parcel):**

Non-exclusive easement appurtenant to and for the benefit of Parcel 1 as created by Warranty Deed dated February 4, 1998 and recorded as document 93-106767 from ASC Properties L.L.C., an Illinois limited liability company, to Demetrio Delgado, a(n) (un)married man, for the purpose of vehicular and pedestrian ingress, egress, passage and traffic (including but not limited to the delivery and loading traffic of commercial tractor-trailers) over the following described land:

**SEE "SCHEDULE 1" ATTACHED HERETO AND MADE A PART HEREOF.**

Property Address and Tax Number:

Parcel 1 (West Parcel):

4445 West Fifth Avenue, Chicago, Illinois 60624  
16-15-321-009-0000 (affects this and other property)

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SCHEDULE 1

THAT PART OF THE O.C. FOX COLORADO AVENUE ADDITION TO THE CHICAGO IN THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN; (TOGETHER WITH VACATED STREET AND VACATED ALLEYS THEREIN) DESCRIBED AS FOLLOWS: BEGINNING AT A POINT OF INTERSECTION OF THE NORTHLINE OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD WITH A LINE 137.18 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SOUTH KILBOURN AVENUE; RUNNING THENCE NORTH 00 DEGREES 01 MINUTE 36 SECONDS WEST ALONG A LINE 137.18 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SOUTH KILBOURN AVENUE, FOR A DISTANCE OF 145.84 FEET TO A POINT; THENCE (THE FOLLOWING 14 COURSES BEING ALONG THE FACE OF AN EXISTING BUILDING) NORTH 12 DEGREES 06 MINUTES 08 SECONDS EAST, FOR A DISTANCE OF 20.50 FEET; THENCE NORTH 00 DEGREES 01 MINUTE 23 SECONDS EAST, FOR A DISTANCE OF 119.14 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 24 SECONDS EAST, FOR A DISTANCE OF 16.00 FEET; THENCE NORTH 00 DEGREES 01 MINUTE 36 SECONDS WEST, FOR A DISTANCE OF 24.05 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 24 SECONDS WEST, FOR A DISTANCE OF 16.00 FEET; THENCE NORTH 00 DEGREES 01 MINUTE 21 SECONDS EAST, FOR A DISTANCE OF 4.89 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 24 SECONDS WEST, FOR A DISTANCE OF 13.96 FEET; THENCE NORTH 00 DEGREES 01 MINUTE 36 SECONDS WEST, FOR A DISTANCE OF 16.84 FEET; THENCE NORTH 03 DEGREES 33 MINUTES 22 SECONDS WEST, FOR A DISTANCE OF 15.36 FEET; THENCE NORTH 70 DEGREES 23 MINUTES 58 SECONDS EAST, FOR A DISTANCE OF 20.41 FEET; THENCE NORTH 00 DEGREES 04 MINUTES 01 SECOND WEST, FOR A DISTANCE OF 17.01 FEET; THENCE NORTH 18 DEGREES 54 MINUTES 30 SECONDS WEST, FOR A DISTANCE OF 29.76 FEET; THENCE NORTH 71 DEGREES 05 MINUTES 30 SECONDS EAST, FOR A DISTANCE OF 0.71 FEET; THENCE NORTH 18 DEGREES 54 MINUTES 30 SECONDS WEST, FOR A DISTANCE OF 4.21 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF FIFTH AVENUE; THENCE NORTH 71 DEGREES 05 MINUTES 30 SECONDS EAST ALONG THE LAST DESCRIBED LINE, FOR A DISTANCE OF 41.37 FEET TO A POINT; THENCE (THE FOLLOWING 9 COURSES BEING ALONG THE FACE OF AN EXISTING BUILDING AND EDGE OF A CONCRETE LOADING DOCK) SOUTH 00 DEGREES 01 MINUTE 36 SECONDS EAST, FOR A DISTANCE OF 198.48 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 24 SECONDS EAST, FOR A DISTANCE OF 7.80 FEET; THENCE SOUTH 00 DEGREES 01 MINUTE 36 SECONDS EAST, FOR A DISTANCE OF 18.01 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 24 SECONDS WEST FOR A DISTANCE OF 3.73 FEET; THENCE SOUTH 00 DEGREES 01 MINUTE 36 SECONDS EAST, FOR A DISTANCE OF 12.05 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 24 SECONDS EAST, FOR A DISTANCE OF 18.32 FEET; THENCE SOUTH 00 DEGREES 01 MINUTE 36 SECONDS EAST, FOR A DISTANCE OF 25.40 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 24 SECONDS EAST, FOR A DISTANCE OF 7.20 FEET; THENCE SOUTH 00 DEGREES 01 MINUTE 36 SECONDS EAST, FOR A DISTANCE OF 29.11 FEET TO A POINT; THENCE SOUTH 89 DEGREES 58 MINUTES 24 SECONDS WEST, FOR A DISTANCE OF 29.00 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 36 SECONDS EAST ALONG A LINE 182.95 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SOUTH KILBOURN AVENUE, FOR A DISTANCE OF 133.27 FEET TO A POINT ON THE NORTH LINE OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD AFORE DESCRIBED; THENCE NORTH 89 DEGREES 24 MINUTES 57 SECONDS WEST ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 45.77 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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