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Cook County Recorder 35.00



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2001-07-18 13:22:34
Cook County Recorder 35.00

ASSIGNMENT OF RENTS

from

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LASALLE BANK, NATIONAL ASSOCIATION
as Trustee under Trust Agreement dated
May 11, 2000 and known as Trust Number 126146

to

PLAINSBANK OF ILLINOIS, N.A.

DATED AS OF JUNE 13, 2001

Permanent Index Numbers:

- 18-25-414-008-0000
- 18-25-414-013-0000
- 18-25-414-016-0000
- 18-25-418-008-0000

This Instrument Prepared by and to be returned after recording to:

Alan E. Richards
RICHARDS, RALPH & SCHWAB,
CHTD.
175 E. Hawthorn Parkway
Suite 345
Vernon Hills, IL 60061

Property Commonly known as:

7600 W. 79th Street
Bridgeview, IL 60455

BOX 333-CTV

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ASSIGNMENT OF RENTS

This Assignment of Rents is made this 18 day of June, 2001, by and between LaSalle Bank, National Association, as Trustee under Trust Agreement dated May 11, 2000 and known as Trust Number 126146, (hereinafter referred to as "Assignor"), with a mailing address at 135 South LaSalle Street, Chicago, Illinois 60603 and PlainsBank of Illinois, N.A., (hereinafter referred to as "Mortgagee") with a mailing address at 678 Lee Street, DesPlaines, Illinois 60016.

WITNESS:

WHEREAS, Assignor in order to secure an indebtedness in the principal sum of Two Million, Five Hundred Thousand and NO/100 Dollars (\$2,500,000.00), executed a Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to the Mortgagee the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "premises"); and

WHEREAS, the Mortgagee is the holder of the Mortgage and a Promissory Note of \$2,500,000.00 of even date herewith and secured thereby.

NOW, THEREFORE, the Assignor, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to the Mortgage, and in consideration of the sum of Ten (\$10.00) Dollars to the Assignor in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign, and transfer unto the Mortgagee all the rents, issues, deposits, and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use, sale, or occupancy of the premises above described or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases, contracts to sell any condominium unit, or escrow agreements pertaining thereto and agreements (said contracts, escrow agreements, and agreements shall hereinafter collectively be referred to as "Agreements" and any individual contract, escrow agreement, or agreement shall hereinafter be referred to as "Agreement"), and all the avails thereof, to the Mortgagee, and the Assignor does hereby appoint irrevocably the Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the premises), to rent, lease, let, or sell all or any portion of said premises to any party or parties at such price and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues, deposits, and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the said leases and agreements, written or verbal, or other tenancy existing or which may hereafter exist on said premises, with the same rights and powers and subject to the

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same immunities, exoneration of liability, and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the said premises pursuant to the provisions hereinafter set forth.

The Assignor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the Assignor. The Assignor waives any right of set off against any person in possession of any portion of the premises. Assignor agrees that it will not assign any of the rents, profits, or deposits except to the purchaser or grantee of the premises.

Nothing herein contained shall be construed as constituting the Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the premises by the Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the Assignor.

The Assignor further agrees to assign and transfer to the Mortgagee all future leases and Agreements upon all or any part of the premises and to execute and deliver, immediately upon the request of the Mortgagee, all such further assurances and assignments in the premises as the Mortgagee shall from time to time require.

It is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it hereby until and unless a default shall occur in the payment of interest or principal due under the Note secured by the Mortgage or in the performance or observance of any of the conditions or agreements of any instrument now or at any time securing said Note or the debt secured or evidenced thereby or by any extension thereof and nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under said Note and Mortgage or any other instrument herein mentioned.

In any case in which under the provisions of the Mortgage the Mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due or, whether before or after institution of legal proceedings to foreclose the lien thereof, or before or after sale thereunder, forthwith, upon demand of the Mortgagee, the Assignor agrees to surrender to the Mortgagee and the Mortgagee shall be entitled to take actual possession of the premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may enter upon and take and maintain possession of any or any part of said premises, together with all the documents, books, records, papers, and accounts of the Assignor or then owner of the premises relating thereto, and may exclude the

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Assignor, its agents or servants, wholly therefrom and may, as attorney in fact or agent of the Assignor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage, and control the premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues, deposits, and profits of the premises, including actions for the recovery of rent, actions in forcible detainer, and actions in distress of rent, 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 Assignor, and with full power to cancel or terminate any lease, sublease, or Agreement for any cause or on any ground which would entitle Assignor to cancel the same, to elect to disaffirm any lease, sublease, or Agreement made subsequent to the Mortgage or subordinated to the lien thereof, to make all the necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the premises that may seem judicious, in its discretion, insure and reinsure the same for all risks, incidental to Mortgagee's possession, operation, and management thereof and to receive all such avails, rents, issues, deposits, and profits.

The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty, or liability under any leases or agreements relating to said premises, and the Assignor shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss, or damage which it may or might incur under any leases or agreements or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or conditions contained in said leases or agreements. Should the Mortgagee incur any such liability, loss, or damage under said leases or agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Assignor agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses, and reasonable attorney's fees, immediately upon demand.

The Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Rents, shall have full power to use and apply the avails, rents, issues, deposits, and profits of the premises to the payment of or on account of the following, in such order as the Mortgagee may determine:

(a) To the payment of the operating expenses of said premises, including cost of management, sale, and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establish claim for damages, if any, and premiums on insurance hereinabove authorized;

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(b) To the payment of taxes and special assessments now due or which may hereafter become due on said premises;

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments and improvements of said premises, including the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing said premises in such condition as will, in the judgment of the Mortgagee, make it readily rentable or saleable; and

(d) To the payment of any indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

The Assignor does further specifically authorize and instruct each and every present and future lessee or purchaser of the whole or any part of the premises to pay all unpaid rental or deposits agreed upon in any lease or Agreement to the Mortgagee upon receipt of demand from said Mortgagee to so pay the same.

It is understood and agreed that the provisions set forth in this Assignment of Rents herein shall be deemed as a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

Whenever the word "Assignor" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the Assignor, and any party or parties holding title to the premises by, through, or under the Assignor. All of the rights, powers, privileges, and immunities herein granted and assigned to the Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

It is expressly understood that no judgment which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by said Mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by said Mortgage shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues, deposits, and profits of the premises, or by the Assignor, or until such time as this Assignment of Rents may be voluntarily released. This Assignment of Rents shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a judgment of foreclosure, unless indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

It is expressly understood and agreed by and between the parties hereto,

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anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings, and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own rights, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against LaSalle Bank, National Association, as Trustee u/t/a dated May 11, 2000 and known as Trust No. 126146 or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

LASALLE BANK, NATIONAL ASSOCIATION,
not personally but as Trustee under Trust
Agreement dated May 11, 2000 and known as
Trust Number 126146

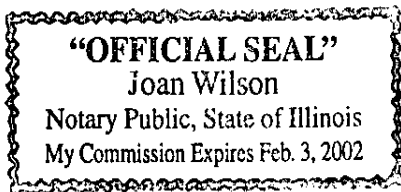
By: Annette J. Brusca
Vice President

STATE OF ILLINOIS)
)
COUNTY OF Cook) SS.

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that Annette N. Brusca who is 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 said instrument as his own free and voluntary act for the uses and purposes herein set forth.

GIVEN under my hand and notarial seal this 11th day of July, 2001.

Joan Wilson
NOTARY PUBLIC



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EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

PARCEL 1:

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF WEST 79TH STREET, AS DEFINED IN COOK COUNTY, CIRCUIT COURT CASE NUMBER 54 S 19501 WITH THE EAST LINE OF THE RIGHT-OF-WAY OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD, SAID POINT LYING 220.00 FEET NORTH (AS MEASURED ALONG SAID EAST LINE) OF THE SOUTH LINE OF SAID SOUTHEAST 1/4; THENCE NORTH 00 DEGREES 00 MINUTES 57 SECONDS EAST ALONG SAID EAST LINE 61.35 FEET TO A POINT, THENCE SOUTH 89 DEGREES 49 MINUTES 24 SECONDS EAST 127.08 FEET ON A LINE PARALLEL TO THE NORTH LINE OF LOT 3 IN RUSCO AND MILLER'S RESUBDIVISION OF LOTS 6 AND 7 IN BLOCK 11 IN BRIDGEVIEW MANOR SUBDIVISION IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 25 TO A POINT ON THE WEST LINE OF AFORESAID LOT 3 SAID LINE BEING A CURVE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 963.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE ON AN ARC DISTANCE OF 220.41 FEET TO A POINT ON THE WEST LINE OF LOT 1 IN BLOCK 12 IN BRIDGEVIEW MANOR A SUBDIVISION IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 25, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 20, 1951 AS DOCUMENT NUMBER 15104862; THENCE NORTH 00 DEGREES 03 MINUTES 40 SECONDS EAST ALONG WEST LINE OF AFORESAID LOT 1 IN BLOCK 12 A DISTANCE OF 112.93 FEET TO THE NORTHWEST CORNER OF AFORESAID LOT 1 IN BLOCK 12; THENCE SOUTH 89 DEGREES 49 MINUTES 24 SECONDS EAST ALONG THE NORTH LINE OF LOTS 1 AND 2 IN AFORESAID BLOCK 12 A DISTANCE OF 117.97 FEET TO POINT; THENCE SOUTH 00 DEGREES 03 MINUTES 40 SECONDS WEST ON A LINE PARALLEL TO THE WEST LINE OF LOT 1 IN AFORESAID BLOCK 12 A DISTANCE OF 399.94 FEET TO A POINT ON THE NORTH LINE OF

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WEST 79TH STREET; THENCE NORTH 85 DEGREES 20 MINUTES 22 SECONDS WEST ALONG THE NORTH LINE OF 79TH STREET A DISTANCE OF 38.87 FEET TO A POINT THAT IS 210.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 25; THENCE NORTH 88 DEGREES 01 MINUTES 23 SECONDS WEST ALONG THE NORTH LINE OF WEST 79TH STREET A DISTANCE OF 320.91 FEET TO THE POINT OF BEGINNING ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2

ALL OF FERDINAND AVENUE LYING SOUTH OF SOUTH LINE OF 78TH STREET LOCATED WEST OF BLOCK 12 IN BRIDGEVIEW MANOR, A SUBDIVISION IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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