

UNOFFICIAL COPY

0010974579

04/22/0272 27 001 Page 1 of 5  
2001-10-19 14:21:56  
Cook County Recorder 29.50



ASSIGNMENT OF RENTS

University Park, Illinois

KNOW ALL MEN BY THESE PRESENTS, that Kirschner Realty, L.L.C., hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt whereof is hereby acknowledged, does hereby assign, transfer and set over unto:

CENTERPOINT 504, NFP

**P.N.T.N.**

Its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits of and from the real may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of possession of, or any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate situated in the County of Cook and State of Illinois, and described as follows, to-wit:

SEE ATTACHED LEGAL DESCRIPTION WHICH IS MADE A PART HEREOF.

This instrument is given to secure payment of the principal sum of TWO HUNDRED FIFTY-FIVE THOUSAND AND 00/100 DOLLARS (\$255,000.00), and interest upon a certain loan secured by a Mortgage to CENTERPOINT 504, NFP recorded in the Recorder's Office of above named County, conveying the real estate and premises hereinabove described, and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Mortgage have been fully paid.

# UNOFFICIAL COPY

This Assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Mortgage herein referred to and in the Notes secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said Mortgage above described, the First Party will, whether before or after the note or notes secured by said Mortgage is or are declared to be immediately due in accordance with the terms of said Mortgage or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage or before or after any sale therein forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of the said real estate and premises hereinabove described or of any part thereof, personally or by its agents or attorneys, as for condition broken, and in its discretion, may with or without force and with or without process of law and without any action on the part of the holder or holders of the indebtedness secured by said Mortgage enter upon, take and maintain possession of all or any part of said real estate and premises herein above described, together with all documents, books, records, papers and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as it may see fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage and may cancel any lease or sublease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the same, and any part thereof, and after deducting the expenses of conducting the business thereof, and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered in connection with the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Second Party against liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

10974579

# UNOFFICIAL COPY

(1) To the payment of interest on the principal and overdue interest on the note or notes secured by said Mortgage at the rate therein provided; (2) to the payment of the interest accrued and unpaid on the said note or notes; (3) To the payment of the principal of said note or notes from time to time remaining outstanding and unpaid; (4) To the payment of any and all charges secured by or created under the said Mortgage above referred to; and (5) To the payment of the balance, if any, after the payment in full of the terms hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

This instrument shall be assignable by Second Party, and all of the terms and provisions hereof shall be binding upon and insure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of the Second Party, or any of its agents or attorneys, successors and assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns shall have the full right, power, and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit. The payment of the note and release of the Mortgage securing said note shall ipso facto operate as a release of this instrument.

IN WITNESS WHEREOF, Kirschner Realty, L.L.C. has caused these presents to be signed this 10 day of October, 2001.

Kirschner Realty, L.L.C.

By:   
Paul S. Kirschaer, member

By:   
Kenneth M. Kirschner, member

10974579

# UNOFFICIAL COPY

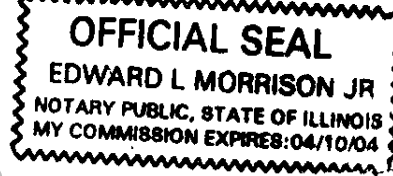
STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, Edward L. Morrison, Jr., a Notary Public in and for said County in the State aforesaid DO HEREBY CERTIFY, that Paul S. Kirschner and Kenneth M. Kirschner, as members of Kirschner Realty, L.L.C., an Illinois limited liability company, whose names are subscribed to the said instrument, appeared before me this day in person, and acknowledged that they signed, and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said company for the uses and purposes set forth therein.

GIVEN under my and seal this 10 day of October, 2001.

*Edward L. Morrison, Jr.*

Notary Public

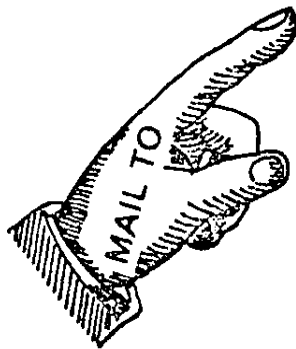


This document was prepared by:

Edward L. Morrison, Jr.  
20280 Governors Highway  
Suite 302  
Olympia Fields, IL 60461

After recording mail to:

Edward L. Morrison, Jr.  
20280 Governors Highway  
Suite 302  
Olympia Fields, IL 60461



Kirschner/AssgnRnts

10974579

# UNOFFICIAL COPY

## LEGAL DESCRIPTION

A PART OF LOTS 16 AND 17 IN THORNTON STATION, A SUBDIVISION OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AND ALSO THAT PART EAST OF THE RAILROAD OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 31, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 17; THENCE WEST ON THE SOUTH LINE OF LOT 17, 61.60 FEET TO THE WEST LINE OF THE PREMISES DEDICATED BY DOCUMENT NUMBER 8868569 FOR A PLACE OF BEGINNING; THENCE NORTHEASTERLY ALONG THE WEST LINE OF SAID DEDICATED PREMISES 125 FEET; THENCE WESTERLY ALONG A STRAIGHT LINE PARALLEL TO THE SOUTH LINE OF LOT 17, TO THE EASTERLY RIGHT-OF-WAY LINE OF THE ILLINOIS CENTRAL RAILROAD; THENCE SOUTHWESTERLY ALONG THE EASTERLY RIGHT-OF-WAY OF THE ILLINOIS CENTRAL RAILROAD, TO THE SOUTH LINE OF LOT 17 EXTENDED WEST; THENCE EASTERLY ALONG THE SOUTH LINE OF LOT 17 EXTENDED WEST, A DISTANCE OF 243 FEET AND 3/8 INCHES MORE OR LESS TO THE PLACE OF BEGINNING, ALL IN SAID SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; EXCEPTING FROM THE ABOVE DESCRIBED TRACT OF LAND THE SOUTHERLY 9.25 FEET THEREOF TAKEN BY THE DEPARTMENT OF TRANSPORTATION OF THE STATE OF ILLINOIS FOR AND IN BEHALF OF THE PEOPLE OF THE STATE OF ILLINOIS IN CONDEMNATION PROCEEDINGS IN CASE NUMBER 84L51726 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS AND ALSO EXCEPTING FROM THE ABOVE DESCRIBED TRACT OF LAND THE FOLLOWING DESCRIBED PART THEREOF DESCRIBED BELOW TAKEN BY THE DEPARTMENT OF TRANSPORTATION OF THE STATE OF ILLINOIS FOR AND IN BEHALF OF THE PEOPLE OF THE STATE OF ILLINOIS IN CONDEMNATION PROCEEDINGS IN CASE NUMBER 84L51726 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: THAT PART OF LOT 17 IN BLOCK 6 IN THORNTON STATION, A SUBDIVISION OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF LOT 17, THENCE WEST ON THE SOUTH LINE OF LOT 17, 61.60 FEET TO THE WEST LINE OF THE PREMISES DEDICATED BY DOCUMENT NUMBER 8868569 FOR A POINT OF BEGINNING; THENCE NORTHEASTERLY ALONG THE WEST LINE OF SAID DEDICATED PREMISES 10.00 FEET; THENCE SOUTHWESTERLY 16.60 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 17, DISTANT 10.00 FEET WESTERLY OF THE POINT OF BEGINNING; THENCE EASTERLY 10.00 FEET ALONG THE SOUTH LINE OF SAID LOT 17 TO THE POINT OF BEGINNING ALL IN COOK COUNTY, ILLINOIS.

Address: 2156 W. 183<sup>rd</sup> Street, Homewood, IL 60430

PIN: 29-31-312-017; 29-31-312-019

UNOFFICIAL COPY

Property of Cook County Clerk's Office