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Cook County Recorder 29.50



COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE

ASSIGNMENT OF RENTS
(Melrose Court property)

Peotone, Illinois

January 21, 2000

KNOW ALL MEN BY THESE PRESENTS, that Robert C. Ranquist, Jr. and Maureen M. Ranquist, hereinafter called collectively 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:

PEOTONE BANK AND TRUST CO.

its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits of and from the real estate and premises hereinafter described, which are now due and which 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 EXHIBIT A FOR LEGAL DESCRIPTION
AND MADE A PART HEREOF.

This instrument is given to secure payment of two promissory notes of even date and aggregating FIVE HUNDRED NINETY FIVE THOUSAND AND 00/100 DOLLARS (\$595,000.00) and interest upon a certain loan secured by a mortgage to the undersigned, recorded in the Recorder's Office of above named County, conveying the real estate and premises hereinabove described, and this instrument

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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.

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 Note 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 hereinabove 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 operation, management and control of the mortgaged property and 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:

(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 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 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, Robert C. Ranquist, Jr. and Maureen M. Ranquist have caused these presents to be signed by the day and year first above written.

Robert C. Ranquist, Jr.
Robert C. Ranquist, Jr.
Maureen M. Ranquist
Maureen M. Ranquist

STATE OF ILLINOIS)
) SS
COUNTY OF Will)

I, Joyce E. Werner, a Notary Public in and for said County and State, DO HEREBY CERTIFY, that Robert C. Ranquist, Jr., and Maureen M. Ranquist personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered such instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of January, 2000.



Joyce E. Werner
Notary Public

This document was prepared by:

Steven D. Rakich
8519 W. 191st Street
Unit 29
Mokena, IL 60448

After recording mail to:

Steven D. Rakich
8519 W. 191st Street
unit 29
Mokena, IL 60448

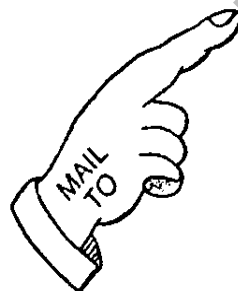


EXHIBIT A

PARCEL A: THAT PART OF LOT 10 LYING EAST OF A LINE THAT IS 101.63 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 10 AND WEST OF A LINE THAT IS 61.63 FEET WEST AND PARALLEL WITH THE EAST LINE OF SAID LOT 10, IN THE COURTYARDS OF ORLAND PARK, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 3, 1995 AS DOCUMENT NO. 95-753441, IN COOK COUNTY, ILLINOIS.

PARCEL B: AN EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL III-A AS SET FORTH IN THE COURTYARDS OF ORLAND PARK SUBDIVISION RECORDED NOVEMBER 3, 1995 AS DOCUMENT NO. 95-753441 AND AS CREATED BY COURTYARDS OF ORLAND PARK DECLARATION OF PARTY WALL RIGHTS, COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED NOVEMBER 3, 1995 AS DOCUMENT NO. 95-754087 FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS.

PIN #: 27-06-410-010

Address: 11232 Melrose Court
Orland Park, IL