

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

03055640

McHenry, Illinois, November 15, 1993

Know all Men by these Presents, THAT THE MCHENRY STATE BANK

a State Banking Association, not personally but as a Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said bank in pursuance of a Trust Agreement dated July 25, 1983 and known as trust

number 2792, hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto Ormel J. Prust, Trustee

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; 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 and premises situated in the County of Cook, and described as follows, to-wit:

UNIT NUMBER 4009 IN PARK TOWER CONDOMINIUM AS DELINEATED ON PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

03055640

THAT PART OF THE EAST FRACTIONAL HALF OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE WEST BOUNDARY LINE OF LINCOLN PARK, AS ESTABLISHED BY DECREE ENTERED JULY 6, 1908 IN CASE NUMBER 285574 IN CIRCUIT COURT AS SHOWN ON PLAT RECORDED JULY 9, 1908 AS DOCUMENT NUMBER 4229498 AND SOUTH OF A LINE THAT IS DRAWN AT RIGHT ANGLES TO THE EAST LINE OF SHERIDAN ROAD, THROUGH A POINT IN SAID EAST LINE THAT IS 1090 FEET SOUTH OF THE NORTH LINE OF SAID EAST FRACTIONAL HALF OF THE NORTHEAST 1/4 AND NORTH OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT IN SAID EAST LINE OF SHERIDAN ROAD, THAT IS 1406.50 FEET SOUTH OF SAID NORTH LINE OF THE EAST FRACTIONAL HALF OF THE NORTHEAST 1/4; THENCE EAST AT RIGHT ANGLES TO THE SAID EAST LINE 108.08 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST COURSE, 60 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST COURSE, 88.01 FEET TO THE SAID WEST BOUNDARY OF LINCOLN PARK (EXCEPT THE WEST 47 FEET OF SAID EAST FRACTIONAL HALF OF THE NORTHEAST 1/4 CONDEMNED AS PART OF SHERIDAN ROAD) ALL OF THE ABOVE SITUATED IN COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "D" TO DECLARATION OF CONDOMINIUM MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 25, 1979 AND KNOWN AS TRUST NUMBER 27802 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 24874698 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

This instrument TWENTY-FIVE and interest is as Trustee that conveying the and the interest been fully paid

Address: 5415 North Sheridan Rd. #4609 Chicago, IL P.T.N.: 14-08-203-017-1597

----- Dollars, named County, until said loan trust deed, have

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 Trust Deed 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 trust deed above described, the First Party will, whether before or after the note or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, 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 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 proper, and may incur and reimburse the same, and may lease said mortgaged property in such parcels and for such times and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said trust deed, and may cancel any lease or sub-lease 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 any 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 trust deed, 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 other charges secured by or created under the said trust deed above referred to; and (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

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all

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Assignment of Rents

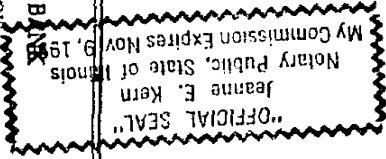
Box No.

McHENRY STATE BANK

as Trustee

TO

McHENRY STATE BANK
McHENRY, ILLINOIS



BFC Form 80475

03055640

Given under my hand and Notarial Seal this 30th day of November A. D. 1993

Phillip S. King, Sr. Trust Officer, Assistant Trust Officer

Jeanne E. Kern, Vice-President & Trust Officer of the McHenry State Bank and Trust Officer

McHENRY STATE BANK
As Trustee as aforesaid and not personally.
By: [Signature] Vice-President & Trust Officer
ATTEST: [Signature] Assistant Trust Officer

STATE OF ILLINOIS }
COUNTY OF McHENRY } ss.

THIS DOCUMENT PREPARED BY:
MARY EFFLER
McHENRY STATE BANK
P.O. BOX 398
McHENRY, ILLINOIS 60050

IN WITNESS WHEREOF, the McHenry State Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President & Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, the day

This Assignment of Rents is executed by The McHenry State Bank not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said McHenry State Bank, hereby warrants that it possesses full power and authority to execute this instrument), and it expressly understood and agreed that nothing herein or in said principal or interest implied herein contained, all such liability, if any, being expressly waived by said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part and its successor and said McHenry State Bank personally are concerned, the legal holder or holders of said principal and interest notes and the owner or owners of any indebtedness accruing hereunder shall look solely to the presenter hereof for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal note, provided.

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This instrument shall be assignable by Second Party, and all of the terms and provisions hereof shall be binding upon and inure 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 or 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 Trust Deed securing said note shall ipso facto operate as a release of this instrument.

This Assignment of Rents is executed by The McHenry State Bank not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said McHenry State Bank, hereby warrants that it possesses full power and authority to execute this instrument), and it expressly understood and agreed that nothing herein or in said principal or interest notes contained shall be construed as creating any liability on the said first party or on said McHenry State Bank personally to pay the said principal notes or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part and its successor and said McHenry State Bank personally are concerned, the legal holder or holders of said principal and interest notes and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal note, provided.

IN WITNESS WHEREOF, The McHenry State Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President & Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, the day and year first above written.

Mail TO:
THIS DOCUMENT PREPARED BY:
MARY EFFLER
McHENRY STATE BANK
P.O. BOX 398
McHENRY, ILLINOIS 60050

McHENRY STATE BANK

As Trustee as aforesaid and not personally.

By Gerald Helt
Vice-President & Trust Officer

ATTEST: Philip S. King, Sr.
Assistant Trust Officer

STATE OF ILLINOIS }
COUNTY OF McHENRY } ss.

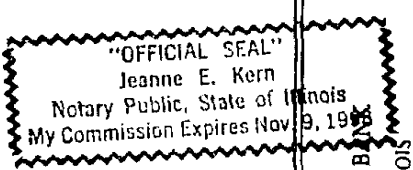
I, Jeanne E. Kern
a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that
Gerald L. Helt, Trust Officer

Vice-President & Trust Officer of the McHenry State Bank and

Philip S. King, Sr. Trust Officer Assistant Trust Officer
of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President & Trust Officer, and Assistant Trust Officer respectively, 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Trust Officer then and there acknowledged that they as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as their own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 30th
day of November A. D. 1993

Jeanne E. Kern
Notary Public



Box No.
Assignment of Rents
McHENRY STATE BANK
as Trustee
TO

McHENRY STATE BANK
McHENRY, ILLINOIS

BFC Form 80475

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