

LT 30523

UNOFFICIAL COPY



Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 07/14/2003 11:36 AM Pg: 1 of 3

ASSIGNMENT OF RENTS RIDER

Chicago, Illinois June 23, 2003,

KNOW ALL MEN BY THESE PRESENTS,

That **Erol M. Gladan**, hereinafter called First Party, in consideration of One Dollar (\$1.00) in hand paid, and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged and confessed do hereby assign, transfer and set over unto **ALBANY BANK AND TRUST COMPANY N.A.**, 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 described in the Mortgage 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, 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 in the Mortgage. This Rider is incorporated into and shall be deemed to amend and supplement the Mortgage of even date given by the undersigned to secure Borrowers Note.

This instrument is given to secure payment of the principal sum and the interest of or upon a certain loan for **Four Hundred Thousand and 00/100 DOLLARS** secured by Mortgage to **ALBANY BANK AND TRUST COMPANY N.A.** dated June 23, 2003 and recorded in the Recorder's Office of the above named County in the State of Illinois, 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.

This Assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms and 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 process of law, and without any action on the part of the Mortgagee 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 to it may seem 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 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:

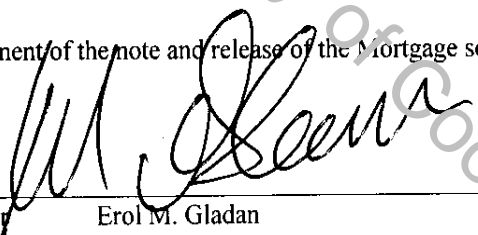
UNOFFICIAL COPY

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 the 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 mortgage 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.

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 Mortgage securing said note shall ipso facto operate as a release of this instrument.



Borrower

Erol M. Gladan

(SEAL)

UNOFFICIAL COPY

LEGAL DESCRIPTION RIDER ATTACHED HERETO AND MADE A PART OF

LOT FOUR IN BLOCK EIGHT IN PIERCE'S ADDITION TO HOLSTEIN A SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-31-307-003-0000

COMMONLY KNOWN AS: 1913 N HOYNE, CHICAGO, IL 60647

Property of Cook County Clerk's Office