

UNOFFICIAL COPY



Doc#: 1212212012 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/01/2012 10:51 AM Pg: 1 of 4

2012
8881546/201217253
John

FIXED RATE ASSIGNMENT OF RENTS 5193640363

The Undersigned,

Initials:

GL (X) ELCO, L.L.C.

("Assignor") whose mailing address is: 755 E. NORTH AVENUE, GLENDALE HEIGHTS, IL 60139 as additional security for the payment of that certain Note of even date ("Note") payable to the order of West Suburban Bank ("Bank"), in the principal sum of SEVEN HUNDRED SIXTY-FIVE THOUSAND AND NO/100 Dollars (\$765,000.00) payable as therein specified with interest as therein provided and for the performance of the terms, covenants and conditions contained in said Note and the Mortgage of even date made by the Assignor to secure said Note and conveying the real estate hereinafter described, and also in consideration of the sum of One Dollar (\$1.00) 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 Bank, and its successors and assigns all the avails, rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, or any renewals thereof, either oral, or written, or any letting of or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described which may have been heretofore or may be hereafter made or agreed to by the Bank under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails, rents, issues and profits thereunder unto the Bank, all relating to the real estate and premises described on Exhibit "A" attached hereto.

The Assignor, and each of them (if more than one), and their beneficiaries if applicable, do hereby irrevocably appoint, Bank the true and lawful attorney of the Assignor and each of them, to take and from time to time retake possession of said premises, to collect all of said avails, rents, issues and profits now due or hereafter to become due under each and every of the leases and agreements, or any renewals thereof, written or oral, existing or which may hereafter exist for and in connection with said real estate, and to use such measures, legal and equitable, as in the discretion of the Bank may be deemed proper or necessary to enforce the payment or security of said avails, rents, issues and profits, and to secure and maintain possession of said real estate, or any part thereof, and at the discretion of the Bank, to fill any and all vacancies, and to rent, lease or let all or any portion thereof for terms expiring either before or after the maturity of the indebtedness secured by said Mortgage, and to manage, maintain, preserve, operate and use

This Instrument Prepared By:
EILEEN LEAHY

and shall be returned to:
WEST SUBURBAN BANK, 711 S. WESTMORE-MEYERS ROAD, LOMBARD, IL 60148

BOX 333-CT

S Y
P 4
S N
SC Y
INT ON

UNOFFICIAL COPY

the said real estate; and, in the discretion of the Bank, to cancel any existing insurance policies relating to said real estate and to cause to be written new policies in place thereof and also additional and renewal policies, making same payable to the Bank under said Mortgage, or in case of foreclosure sale, to the owner of the certificate of sale and of any deficiency, as their respective interests may appear, and in the case of loss under such policies, to adjust, collect and compromise, in its discretion, all claims thereunder and to sign all receipts, vouchers and releases required by the insurance companies therefore; and further with full power to use and apply for and with respect to said real estate the said avails, rents, issues and profits in such respective amounts and in such order and priority as in the judgment and discretion of the Bank may be deemed proper for and on account of the payment of any indebtedness secured by said Mortgage and of any indebtedness or liability, now existing or hereafter created, of the Assignor and its beneficiary, if applicable, to the Bank, now due or hereafter to become due, and of all costs, charges, expenses and fees in the operation, management, care and preservation of said real estate together with all the improvements, fixtures, appurtenances, apparatus and equipment thereunto appertaining, including all taxes and assessments and installments thereof, liens of mechanics and claims therefor, repairs, improvements, alterations, renewals and restorations, insurance premiums, the usual and customary brokerage commission for leasing said real estate or any part thereof and for collecting rents and the reasonable compensation for all service rendered by virtue hereof by the Bank and its attorneys, agents and servants, and all their expenses involved therein and such further sums as may be sufficient to indemnify the Bank against any liability, loss or damage on account of any matter or thing done in good faith hereunder and further with power from time to time to substitute any attorney in fact to act hereunder in its place and stead in all or any matters aforesaid, and from time to time every such substitution and appointment at pleasure to revoke, 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, its beneficiary or its legal representatives, heirs and assigns, and hereby ratifying all that the Bank may do by virtue hereof. The powers hereby created shall be irrevocable so long as any indebtedness secured by said Mortgage evidenced by the Note remains unpaid.

After taking or retaking possession by virtue hereof, the Bank shall have the right to remain in possession of said real estate, to collect the said avails, rents, issues and profits there from and to manage said real estate as hereinabove set forth, notwithstanding the institution of proceedings to foreclose the said Mortgage and the entry of any decree of foreclosure in any such proceedings, and notwithstanding any sale of said real estate pursuant to any such decree, unless the amount paid at such sale shall be sufficient to pay the full amount due under the terms of such decree, and to remaining possession of said real estate until the expiration of the period of redemption from any such sale, and from time to time shall apply the net avails, rents, issues and profits accruing after the sale of said real estate pursuant to such decree remaining after the payment of all deductible expenses, charges and fees, for and on account of any deficiency reported to the Court in such proceeding. The provisions of this instrument shall and are intended to service any decree of foreclosure and sale and any proceeding to foreclose the lien of said Mortgage. After taking or retaking possession by virtue hereof, the Bank shall have the right from time to time to surrender possession without prejudice to its right to retake possession hereunder upon default as herein provided.

Until default shall be made in the payment of the indebtedness evidenced by the Note and/or secured by said Mortgage or in the performance by the Assignor of any agreement therein, herein or in any other security document or agreement with Bank contained, the Assignor shall be permitted to possess, manage, operate and enjoy all the property, rights, and privileges in said Mortgage encumbered, and to collect the avails, rents, issues and profits thereof. Upon service of notice on tenants and occupants of the premises by the Bank that default has been made under the terms of said Note, Mortgage or in any other security document or agreement with Bank (which notice need not specify the nature of defaults), and demand of payment of rents to the Bank, which demand if made upon the Assignor or its beneficiary shall fix and determine the prevailing rental per month for the portion of said premises occupied by the Assignor or its beneficiary, the tenants and occupants shall be obligated to account and pay to the Bank from and after the date of service of said notice and demand, all the avails, rents, issues and profits due or accruing under their respective leases and agreements, without any duty or obligation on the part of said tenants or occupants to ascertain that a default in fact does exist, and in the event of demand upon the Assignor or its beneficiary, as aforesaid, the Assignor and its beneficiary agree and shall be obligated to pay to the Bank rent in advance for the portion of said premises occupied by Assignor or its beneficiary or any business entity in which Assignor or its beneficiary owns an interest in said entity of equal to or greater than fifty percent (50%) at the prevailing rental therefore per month as fixed and determined by the Bank in said demand, and a failure on the part of the Assignor or its beneficiary promptly to pay said rent on the first day of each and every month in advance shall in and of itself constitute a forcible entry and detain, and the Bank may in its own name and without any other notice or demand, maintain an action of forcible entry and detain against the Assignor or its beneficiary and obtain possession of the premises occupied by them.

Anything herein to the contrary notwithstanding, no liability of any sort whatsoever is incurred or assumed under and by virtue of this instrument for any error of judgment or for any act done or omitted to be done by the Bank in good faith, or for any mistakes of fact or law or anything which it may do or refrain from doing hereunder, except for its own willful default, it being understood and agreed that in taking possession and operating, managing and

UNOFFICIAL COPY

preserving the said real estate, the Bank does so without incurring any liability for any matters or things except as hereinabove provided.

Failure by the Bank at any time to avail itself of all or any of the provision hereof shall not be construed or deemed to be a waiver by it thereof. This instrument shall remain in full force and effect until the entire indebtedness secured by said Mortgage evidenced by the Note, has been fully paid, and, in case of a deficiency on foreclosure sale, until the expiration of the period of redemption from the sale.

The Bank may assign all its rights, title and interest hereunder, and all the terms and provisions hereof shall be binding upon and insure to the benefit of the respective legal representatives, successors, assigns and substitutes of the respective parties hereto.

In the event the Assignor is the trustee of an Illinois land trust, then this instrument is executed by the Assignor, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by the Assignor are undertaken by it solely as Trustee aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against the undersigned by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by the undersigned, either individually or as Trustee as aforesaid, relating to the subject matter of the foregoing instrument, all of such personal liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

Executed at LOMBARD, Illinois as of APRIL 25, 2012

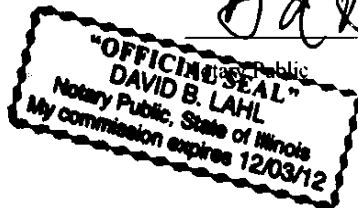
ELCO, L.L.C.

Gordon A. Leffler
GORDON A LEFFLER, MEMBER

State of ILLINOIS |
County of KANE | SS

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid DO HEREBY CERTIFY THAT GORDON A LEFFLER MEMBER OF ELCO, L.L.C., personally known 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 the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 24th day of April 2012
David B. Lahl



UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION:

LOTS 33, 34, 35, 36, 37 AND 38 IN BLOCK 7 IN THE BALDWIN'S SUBDIVISION OF BLOCKS 3, 14, 19, 30, 31 AND 33, AND PARTS OF CERTAIN STREETS IN LAVERGNE A SUBDIVISION IN SECTION 31, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER: 16-31-232-032-0000; 16-31-232-033-0000; 16-31-232-034-0000, 16-31-232-035-0000; 16-31-232-036-0000

COMMONLY KNOWN AS: 6631 OGDEN AVE. BERWYN, IL 60402-3756

Property of Cook County Clerk's Office