

13.00

ASSIGNMENT OF RENTS

ASSIGNMENT made October 4, 1985 by Byron W. Powers and Beverly A. Meekins Powers, his wife, Assignor, to DREXEL NATIONAL BANK, Assignee.

RECITALS

The Assignor is the owner in fee of the premises hereinafter described, and has requested the Assignee to loan to the Assignor the sum of FIFTY-SEVEN THOUSAND SIX HUNDRED AND NO/100 (\$57,600.00) DOLLARS.

The Assignee has refused to loan to the Assignor such sum unless the Assignor, in addition to executing its note for such sum and executing and delivering its trust deed to secure the payment of the note, in like amount, also executes and delivers this assignment of rents as additional collateral for the repayment of the note and trust deed.

Now, therefore, in order to better secure the payment to the Assignee of the principal on the note and trust deed, together with the principal of any other obligation of the Assignor held by the Assignee, with interest, now due or hereafter to become due thereon, and all premiums of insurance on policies which the Assignee has effected and may effect under the terms of the trust deed and of all taxes, assessments, water rates, and meter charges which may now be due and unpaid, or which may thereafter become due and a charge against or a lien upon the premises, with interest and penalties thereon, and of the interest on any prior trust deed or mortgage of such premises, and of amortization of principal on any prior trust deed or mortgage, the Assignor assigns to the Assignee all the rents, issues, and profits due and to become due from the mortgaged premises together with all leases, agreements, service contracts, and insurance policies affecting the mortgaged premises.

1. COLLECTION OF RENTS. The Assignee shall have the power and authority to enter upon and take possession of the mortgaged premises and to demand, collect and receive from the tenants, lessees, or other occupants now or at any time hereafter in possession of the mortgaged premises or from any part thereof, rents now due or to become due, to endorse the name of the Assignor or any subsequent owner of the premises on any checks, notes, or other instruments for the payment of money, to deposit the same in bank accounts, to give any and all acquittances or any other instrument in relation thereto in the name of the Assignor or in the name of the Assignee and either in his own name or in the name of the Assignor, to institute, prosecute, settle, or compromise any summary or legal proceedings for the recovery of such rents, profits, or to recover the whole or any part of the premises, and to institute, prosecute, settle, or compromise any other proceedings for the protection of the mortgaged premises, for the recovery of any damages done to the premises, or for the abatement of any nuisance thereon, also the power to defend any legal proceedings brought against the Assignor or against the owners arising out of the operation of the mortgaged premises.

2. DESCRIPTION: The premises are more particularly described on attached Exhibit "A".

3. AUTHORITY TO LEASE. The Assignee shall have the power to lease or rent the mortgaged premises, or any part thereof, to employ an agent to rent and manage the premises, whose compensation shall be fixed at 5% of the gross rents collected, to make any changes or improvements deemed by him necessary or expedient for the leasing or the renting of the premises, to keep and maintain the premises in tenantable and rentable condition, as well as in a good state of repair, and to purchase all equipment or supplies necessary or desirable in the operation and maintenance

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1985 OCT 15 PM 3:01

85236637

85 236 637

701716 03

3

UNOFFICIAL COPY

Property of Cook County Clerk's Office

70 45 48

00000000

00000000

UNOFFICIAL COPY

of the premises and to pay for all gas, electricity, power, painting, repairs, wages of employees, and other items for the maintenance of the premises, to pay interest or principal on the prior mortgages on the premises now due or to become due, taxes, assessments, water and sewage rates, and meter charges now due and unpaid or which may hereafter become due and a charge or lien against the premises, and to pay the principal and/or the interest of the note and mortgage, now due or hereafter to become due, and to pay the premiums on all policies of insurance now or hereafter effected by the Assignee and to comply with orders of any governmental departments having jurisdiction against the premises, and to remove any mechanic's liens, security interests, or other liens against the premises, and, in general, to pay all charges and expenses incurred in the operation of the premises.

4. PAYMENT OF EXPENSES. The Assignee shall have the authority to pay the cost of all the matters herein mentioned out of the rents and other revenues received from the mortgaged premises and the cost of any such expenditures of any payments which may be made by the Assignee under any of the provisions of this Agreement, including expenses and charges for counsel fees, shall be charged to the Assignor and for all purposes be deemed secured hereby and they may be retained by the Assignee out of the rents of the premises.

5. LIABILITY OF ASSIGNEE. The Assignee shall in no way be liable for any act done or anything omitted by him but shall be liable only to account for all moneys that he may receive hereunder, and nothing herein contained shall be construed as a prejudice to his right to institute or to prosecute any proceedings to foreclose the mortgage, or to enforce any lien on any other collateral which the Assignee may have, or prejudice any right which the Assignee may have by reason of any default, present or future, under the terms of the mortgage.

6. TRANSFER OF LEASES. The Assignor assigns, transfers, and sets over to the Assignee all leases or subleases made to the various tenants in the building, and all its rights, title, and interest therein, authorizes and empowers the Assignee to continue present leases, or to demise any one or more apartments or space therein for a period of not greater than ten years, and upon such terms and conditions as the Assignee may deem just and proper, and, if necessary, to execute, acknowledge, and deliver any and all instruments in writing necessary to effectuate this agreement. The Assignee shall have full power and authority to do and perform all acts or things necessary and requisite to be done in and about the premises, as fully and to all intents and purposes as the Assignor might or could do if present, with full power of substitution and revocation. The Assignor ratifies and confirms all that the Assignee shall lawfully do or cause to be done by virtue hereof.

7. FAILURE TO ACCOUNT. The Assignee shall in no way be responsible or liable for any defalcation or failure to account for any rents collected by any agent or collector of the premises whom he may designate or appoint to collect or manage the property, nor shall the Assignee be in any way liable for the failure or refusal on his part to make repairs to the premises. The Assignee shall in no way be responsible personally for any debt incurred in respect of the premises.

8. EVENTS OF DEFAULT. The amount due to the Assignee shall, at the option of the Assignee, immediately become due and payable, anything in this agreement to the contrary notwithstanding, in the event a voluntary or involuntary petition in bankruptcy shall be filed by or against the Assignor, or against any subsequent owner of the premises covered by this rent assignment, or in the event that there is a voluntary or involuntary proceeding for the dissolution of the Assignor or any subsequent owner of the premises covered by this rent assignment, instituted in any court having jurisdiction, or in the event that

85
236
637

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00 50 00

UNOFFICIAL COPY

any proceeding or action is begun in any court in which it is claimed that the Assignor or any subsequent owner of the premises covered by this rent assignment is insolvent and a temporary or permanent receiver or its assets shall be appointed; or in the event that a petition for reorganization or arrangement under the Bankruptcy Act is filed by or against the Assignor, or against any subsequent owner of the premises covered by this rent assignment, or in the event that the Assignor or any subsequent owner is unable to meet its debts or obligations as they become due; or in the event that a judgment is rendered against the Assignor, or against any subsequent owner of the premises covered by this rent assignment or a mechanic's lien is filed against such property and the Assignor shall fail, within five days after the rendition of such judgment or the filing of such mechanic's lien to remove, satisfy, bond, release such judgment or mechanic's lien; and the Assignor does hereby waive notice of protest in respect to such and any or all of such payments.

9. RIGHTS OF ASSIGNEE IN COLLATERAL. This assignment of rents is intended for use in connection with the loan secured by the note and trust deed in this agreement mentioned. It is understood and agreed by the parties that this assignment shall in no manner prejudice the Assignee or estop the Assignee in any way in the exercise of its right as mortgagee or as the plaintiff in any foreclosure action which may be instituted or in connection with the endorsement of any lien which the Assignee may have upon any other collateral which may be held by the Assignee and this assignment shall be at all times subject to the exercise of any such rights which the Assignee may have and to any proceedings which the Assignee may be entitled to take in connection therewith.

10. SURPLUS FUNDS. The Assignee may (but shall be under no obligation to do so) turn over to the Assignor any surplus which the Assignee may have on hand after paying all expenses in connection with the operation and maintenance of the mortgaged premises and after setting up the necessary reserve for the payment, upon the due date, of fixed charges against the mortgaged premises. The turning over of any surplus by the Assignee to the Assignor shall in no way obligate the Assignee to continue to turn over such surplus.

11. FURTHER ASSIGNMENT. The Assignee is given the privilege of assigning all of his right, title, and interest in and to this assignment of land to any person, firm or corporation to whom the note and mortgage are assigned, and in such manner so that the holder of the note and trust deed shall have all of the rights and privileges given herein to the Assignee as if such Assignee were originally named herein as the Assignee.

In witness whereof the Assignor has executed this assignment on the day and year first above written.

Byron W. Powers
BYRON W. POWERS

Beverly A. Meekins-Powers
BEVERLY A. MEEKINS-POWERS

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT BYRON W. POWERS AND BEVERLY A. MEEKINS-POWERS, his wife, who are 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, sealed 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 seal this 4th day of October, 1985.

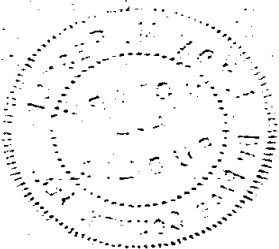
Debra M. Oster
Notary Public

85 236 637

UNOFFICIAL COPY

Property of Cook County Clerk's Office

82 530 01



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION: The South 14.5 feet of Lot 4 and Lot 5 (except the South 19.5 feet thereof) and except the East 25 feet of each of said lots conveyed to the Chicago South Side Rapid Transit Railroad Company for elevated railroad) in Herman Doescher's Subdivision of the North 2 Acres of the West 4 Acres of the 8 Acres lying North and Adjoining the South 12 Acres of the North East 1/4 of the North West 1/4 of Section 10, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMON STREET ADDRESS: 4807 S. Prairie, Chicago, IL

TAX INDEX NUMBER: 20-10-110-003 *R²*

This Document prepared by:

Susan B. Norbeck & MAIL TO:
Chapekis, Marcus & Chapekis
11 S. LaSalle Street
Suite 730
Chicago, IL 60603 BOX 333-JH
(312) 368-1222

Property of Cook County Clerk's Office

85 236 637

UNOFFICIAL COPY

Property of Cook County Clerk's Office

82 SEP 01