

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

85 340 325

THIS ASSIGNMENT is made November 27, 1985, by Chicago Title & Trust Co., not personally but a/t/u/t/a dated 11/8/85, and, known as ("Owner"), to First National Bank of Mount Prospect, A National Banking Association trust # 1087796 ("Bank").

WITNESSETH, that whereas the Owner has title to the premises described below.

NOW THEREFORE, in consideration of and as an inducement to the making of a loan by the Bank to Owner, Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, Owner does hereby assign, transfer and set over unto the Bank, its successors and assigns, all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises described below, which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises described below, which Owner may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Bank under the powers hereinafter granted, it being the intention of the parties to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, income, issues, and profits thereunder, unto the Bank,

all relating to the real estate and premises situated in the Village of Chicago Heights, County of Cook, State of Illinois, and described as follows, to wit:

The South 318 feet of the East 233 feet (excepting therefrom the 33 feet taken for Lincoln Highway and excepting therefrom the East 33 feet taken for State Street) of the East 1/2 of the Northeast 1/4 of Section 21, Township 35 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN#32-21-213-028 55A
Address: 389 E. 14th St., Bldg. #3, Chicago Heights, IL 60611

12.00

This Assignment is given to secure payment of the principal sum of THREE HUNDRED SIXTY THOUSAND AND NO/100

Dollars (\$ 360,000.00) upon a certain loan evidenced by a promissory note of Owner to the Bank dated November 27, 1985 and secured by a Mortgage or Trust Deed dated November 27, 1985,

conveying and mortgaging the real estate and premises previously described to the Bank, as Trustee or Mortgagee. This Assignment shall remain in full force and effect until said loan and the interest thereon and all other costs and charges which may have accrued under said Mortgage or Trust Deed have fully been paid.

This Assignment shall be operative only in the event of a default in the payment of principal and interest secured by said Mortgage or Trust Deed or in the event of a breach of any of the terms or conditions contained in said Mortgage or Trust Deed or in the note or notes secured thereby or in this Agreement.

Owner hereby authorizes the Bank in its own name to collect all of said rents, earnings, income, issues and profits arising or accruing at any time hereafter, and all now due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or to hereafter exist, for said premises, to take actual possession of the said real estate and premises previously described, or of any part thereof, personally or by agent or attorney, as for condition broker, and may, with or without force, and with or without process of law, and without any notice on the part of the holder or holders of the indebtedness secured by said Trust Deed or Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises heretofore described together with all documents, books, records, papers, and accounts relating thereto, and may exclude the Owner wholly therefrom, and may hold, operate, manage, and control the said real estate and premises heretofore described, and conduct the business thereof. The Bank may, at the expense of the mortgaged property, from time to time cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may insure and reimburse beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Owner to cancel the same. In every such case, the Bank shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the bank, in its sole discretion, shall deem best. The Bank shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expense 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 to proper charges on the said real estate and premises, or any part thereof, including the sum and reasonable compensation for the services of the Bank and of the Bank's attorneys, agents, clerks, servants, and others employed by the Bank 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 Bank 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 the Bank hereunder, the Bank shall apply any and all moneys arising as aforesaid to the payment of the following items in the order as the Bank deems fit:

(1) Interest on the principal and overdue interest on the note or notes secured by said Trust Deed or Mortgage, at the rate therein provided; (2) Interest accrued and unpaid on the said note or notes; (3) the principal of said note or notes from time to time, including outstanding and unpaid; (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to, and (5) the balance, if any, to the Owner. Owner hereby ratifies all that the Bank may do by virtue of this Assignment.

Owner, for itself, its successors and assigns, covenants and agrees that it will not, orally or in writing, modify, surrender or renew any of such leases, or diminish the obligations of the lessee thereunder, or release any one or more tenants from their respective obligations under such lease, without previous written consent of the Bank. Owner further covenants and agrees that it will not assign or pledge said rents or profits from any of the leases or tenancies or rentals in advance of the due date thereof, without written consent of the Bank. Any violation of this covenant shall constitute a default under the mortgage or Trust Deed, and in such event, the whole amount of the principal then remaining unpaid shall immediately become due and payable.

Any failure or omission to enforce this Assignment for any period of time shall not impair the force and effect thereof or prejudice the rights of the Bank, nor shall the Bank be required under this Agreement to exercise or enforce any of the rights herein granted to it, all the covenants herein contained being strictly discretionary with the Bank.

These covenants shall continue in full force and effect until the subject indebtedness is paid in full.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose of with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal liability or personal responsibility is assumed by her shall at any time be asserted or enforceable against the Chicago Title and Trust Company or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liabilities, if any, being expressly waived and released.

IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY, Trustee as aforesaid and not personally

By: [Signature] ASSISTANT VICE-PRESIDENT

Attest: [Signature] ASSISTANT SECRETARY

Corporate Seal

STATE OF ILLINOIS
COUNTY OF COOK

SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary 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 Company for the uses and purposes therein set forth, and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 4th day of DECEMBER, 1985

Notary Public

Notarial Seal

NEB 36

393
ST 85-90617
MT 19262
C.T.A.

85 340 325

UNOFFICIAL COPY

Mail To:

First National Bank
of Mt Prospect
Randhurst Shopping Center
Mt Prospect, IL 60056

STANDARD MAIL
FIRST CLASS PERMIT
NO. 1000 CHICAGO, ILLINOIS

DEC 27 11:56

85340325

Property of Cook County Clerk's Office

GIVEN under my hand and official seal this _____ day of _____, 19____

free and voluntary act, for the uses and purposes therein set forth.

before me this day in person, and acknowledged that _____ be _____ signed, sealed and delivered the said instrument as

known to me to be the same person _____ whose name _____ subscribed to the foregoing instrument, appeared

aforsaid, DO HEREBY CERTIFY that _____ personally

I, _____, a Notary Public in and for said County, in the State

COUNTY OF _____
STATE OF ILLINOIS

999 N. Elmhurst Rd., Mt. Prospect, IL 60056

Michael F. Garcia, Loan Officer
First Nat'l Bank of Mt. Prospect

This Document Prepared By:

Chicago Title & Trust Co., not personally but
a/t/u/t/a dated 11/8/85, and known as trust

#1087796

X

Made and executed in Prospect Illinois on _____ 19____

Mount

85 340 325

November 27, 1985, and secured by a Mortgage or Trust Deed dated November 27,

Dollars (\$ 360,000.00) upon a certain loan evidenced by a promissory note of Owner to the Bank dated

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Address: 389 E. 17th St., Bldg. #3, Chicago Heights, IL 60611

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Lincoln Highway and excepting therefrom the East 33 feet taken for State Street) of
the East 1/2 of the Northeast 1/4 of Section 21, Township 35 North, Range 14, East of
the Third Principal Meridian, in Cook County, Illinois.

12.00

Chicago Heights, Cook County of Illinois and described as follows, to wit:

all relating to the real estate and premises situated in the _____ Village of _____

State of Illinois
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Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency
whereof are hereby acknowledged, Owner does hereby assign, transfer and set over unto the Bank, its successors
and assigns, all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises de-
scribed below, which are now due and which may hereafter become due, payable or collectible under or by virtue
of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy
of any part of the real estate and premises described below, which Owner may have heretofore made or agreed to,
or may hereafter make or agree to, or which may be made or agreed to by the Bank under the powers hereinafter
granted, it being the intention of the parties to make and establish hereby an absolute transfer and assignment of
all such leases and agreements and all the rents, earnings, income, issues, and profits thereunder, unto the Bank.

WITNESSETH, that whereas the Owner has title to the premises described below.

("Owner"), to First National Bank of Mount Prospect, A National Banking Association

THIS ASSIGNMENT is made November 27, 1985, by but a/t/u/t/a dated 11/8/85, and known as

Chicago Title & Trust Co., not personally

TRUST # 1087796

ASSIGNMENT OF RENTS : 85 340 325

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85-90617
1922 612

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mail To:

First National Bank
of Mt Prospect

Randhurst Shopping Center
Mt Prospect, IL 60056

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1985 DEC 27 AM 11:56

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Property of Cook County Clerk's Office