

UNOFFICIAL COPY

86405343

11/13/83 2:18 PM CW
Fall

13.00

ASSIGNMENT OF RENTS

Chicago, Illinois

September 2, 1986

KNOW ALL MEN BY THESE PRESENTS, that The Steel City National Bank of Chicago, a national banking association of Chicago, Illinois, 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 April 1, 1984, and known as trust number 2717, hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt whereof are hereby acknowledge, does hereby assign, transfer and set over unto:

TINLEY PARK BANK

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

THAT PART OF THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 14; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 14 A DISTANCE OF 65.54 FEET TO A POINT; THENCE NORTHERLY ALONG A LINE PERPENDICULAR TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 14 A DISTANCE OF 658.09 FEET TO A POINT OF BEGINNING; THENCE EASTERLY AT A RIGHT ANGLE TO THE LAST DESCRIBED COURSE A DISTANCE OF 108.00 FEET TO A POINT; THENCE NORTHERLY AT A RIGHT ANGLE TO THE LAST DESCRIBED COURSE A DISTANCE OF 73.00 FEET TO A POINT; THENCE WESTERLY AT A RIGHT ANGLE TO THE LAST DESCRIBED COURSE A DISTANCE OF 108.00 FEET TO A POINT; THENCE SOUTHERLY AT A RIGHT ANGLE TO THE LAST DESCRIBED COURSE A DISTANCE OF 73.00 FEET TO THE POINT OF BEGINNING; ALL IN COOK COUNTY, ILLINOIS, AND CONTAINING 0.181 ACRES THEREIN.

86405343

Permanent Index Number: #23-14-302-003 and #23-14-400-021
Property Address: 11030 Theresa Circle, Palos Hills, IL

ALL IN

This instrument is given to secure payment of the principal sum of SEVEN HUNDRED FIFTY FIVE THOUSAND AND NO/100 DOLLARS (\$755,000.00) and interest upon a certain loan secured by a Mortgage to The Steel City National Bank of Chicago, as Trustee under a certain Trust Agreement as stated aforesaid dated April 1, 1984, recorded in the recorder's Office of above named County, 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 or conditions contained in the mortgage herein referred to and

UNOFFICIAL COPY

0 5 1 7 5 3 4 3

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 force and with or without process of law and without any action on the part of the holder or holders of the indebtedness 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 it may see 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 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 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 said note or notes from time to time remaining outstanding and unpaid; (4) To the payment of any and all 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 terms 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 insure 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,

UNOFFICIAL COPY

0 0 4 1 3 3 4 3

GIVEN under my hand and Notarial Seal this 2nd day of September, 1986.

"OFFICIAL SEAL"
MARILYNN J. DIVINE
NOTARY PUBLIC, COUNTY OF
COOK, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1/7/90

Marilynn J. Divine

Notary Public

This document was prepared by and mail to:

Steven D. Rakich (KC)
4749 Lincoln Mall Drive
Suite 204
Matteson, IL 60443

Box 15

Property of Cook County Clerk's Office

86405343

UNOFFICIAL COPY

1988

NOTARY PUBLIC

ALL DOCUMENTS ARE SUBJECT TO THE PROVISIONS OF THE

NOTARY PUBLIC ACT OF 1987
SECTION 10-10

Property of Cook County Clerk's Office

00000000