

UNOFFICIAL COPY

FIRST OAK BROOK BANK/ADDISON TRUST NO. 896 30397
ASSIGNMENT OF RENTS

Michigan Avenue National Bank,
THIS ASSIGNMENT is made September 10, 19 86, by Trustee under Trust No. 2635
("Owner"), to FIRST OAK BROOK BANK/ADDISON an Illinois corporation ("the 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 ~~XXXXX~~ 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 City of _____ of _____
Chicago, County of Cook, State of Illinois
and described as follows, to wit:

See Rider "A-2" attached hereto and made a part hereof.

14⁰⁰

This Assignment is given to secure payment of the principal sum of Seven hundred thousand and no/100 Dollars (\$ 700,000.00) upon a certain loan evidenced by a promissory note of ~~XXXXX~~ to the Bank dated September 10, 19 86 and secured by a Mortgage or Trust Deed dated September 10, 19 86, 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.

* First Oak Brook Bank/Addison Trust No. 896

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 irrevocably 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 moneys due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or in 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 broken, and 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 Trust Deed or 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 relating thereto, and may exclude the Owner wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove 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 remove and relocate the same, and may lease said mortgaged property in such parcels and for such times and on such terms as may seem fit, including leases for terms expiring any and 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 Bank 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 just and reasonable compensation for the services of the Bank and of the Bank's attorneys, agents, clerks, messengers, 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 such 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 remaining 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 waive any of such leases, or diminish the obligations of the lessees 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 collect from any of the tenants or lessees any rent 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 matters 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.

Made and executed in Addison, Illinois on September 10, 19 86.

SEE EXCULPATORY CLAUSE ON THE REVERSE SIDE.

MICHIGAN AVENUE NATIONAL BANK
TRUSTEE AS AFORESAID AND NOT PERSONALLY

By: [Signature]
Vice President

Attest: [Signature]
Assistant Secretary

STATE OF ILLINOIS }
COUNTY OF DU PAGE } SS

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the same person, whose name _____, subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth.

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

MAIL TO:
FIRST OAK BROOK BANK/ADDISON
777 ARMY TRAIL BLVD.
ADDISON, ILLINOIS 60101

Notary Public

70-67-220

Due 8/15/86

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COOK COUNTY, ILLINOIS
FILED FOR RECORD

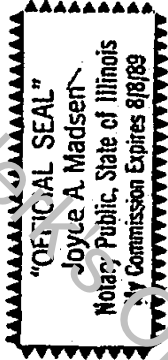
1986 SEP 23 PM 12:33

STATE OF ILLINOIS) SS
COUNTY OF COOK)

I, the undersigned a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the aforementioned (Assistant) Vice President and (Assistant) Secretary of said Michigan Avenue National Bank of Chicago, 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 Bank, for the uses and purposes therein set forth; and the said (Assistant) Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as her own free and voluntary act, and as the free and voluntary act of said Bank, for the use and purpose therein set forth.

Given under my hand and Notarial seal the 19th

day of September, A.D. 1986



Joyce A. Madsen
Notary Public

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RIDER "A-2"

LEGAL DESCRIPTION

LOTS 12, 13, 14, 20, 21 AND 22 IN BLOCK 2 IN MOULDING AND HARLAND'S
SUBDIVISION OF THE NORTH EAST QUARTER OF THE SOUTH WEST QUARTER OF THE
SOUTH WEST QUARTER OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-29-313-022-0000 - Lot 22
14-29-313-023-0000 - 21
14-29-313-024-0000 - 20
14-29-313-026-0000 - 14
14-29-313-027-0000 - 13
14-29-313-028-0000 - 12

1437 W. Atgelder, Chgo, Ill.

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This Assignment of Receipt is executed by the Michigan Avenue National Bank of Chicago, not personally but as Trustee as shown in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Michigan Avenue National Bank of Chicago, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said principal or interest notes contained shall be construed as creating any liability on the said first party or on said The Michigan Avenue National Bank of Chicago personally to pay the said principal notes or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part, its successors and said The Michigan Avenue National Bank of Chicago personally are concerned, the legal holder or holders of said principal and interest notes and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal notes, provided.

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