

UNOFFICIAL COPY

ASSIGNMENT OF RENTS AND LEASES 5 386585316

The Undersigned,

Initials:

X

LaSalle National Bank, successor trustee to

Exchange National Bank of Chicago, successor to

Central National Bank of Chicago, not personally,

but as Trustee under Trust Agreement dated

September 12, 1980, and known as Trust No. 10-24479-08

whose mailing address is 135 S. LaSalle Street,

Chicago, Illinois 60690; and

Patrick G. Standring, individually, a/k/a and d/b/a

Patrick S. Carrington, individually.

whose mailing address is 10735 S. Western Avenue,

Chicago, Illinois 60643.

("Assignor(s)"), as additional security for the payment of a certain promissory note (the "Note") dated on or about September 15, 1982, in the principal amount of \$660,000, payable to the then Issuer, Village of Hazelcrest, Illinois, the Issuer's right, title and interest in which Agreement and Note having been assigned to Colonial Bank & Trust Company, as Trustee under that certain Indenture of Trust dated as of September 15, 1982 (the "Bank") by means of a certain Indenture of Trust dated as of September 15, 1982 (the "Indenture") from the Issuer to the Bank, all the terms and conditions of which are still in full force and effect and are not to be changed or effected by this assignment of rents, and leases, nor any assignment from Harvey X. Koloms and William McLinden, one of the original obligor(s) and guarantor(s), who assigned all their right, title and interest, to Patrick G. Standring, also known as and doing business as Patrick S. Carrington, Assignor. The obligations of the Assignor(s) and Guarantor(s) under the Agreement and the Note are also secured by a certain mortgage and security agreement dated as of September 15, 1982 (the "Mortgage") from the Borrower or Assignor to the Issuer, assigned to the Bank, which Mortgage constitutes a lien on and otherwise relates to real estate situated in the Village of Hazel Crest, Illinois, described as Exhibit "A" attached hereto, and the acceptance of this assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the Bank under the terms of said Mortgage, 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 Colonial Bank & Trust Company, as Trustee under that certain Indenture of Trust dated as of September 15, 1982, hereinafter referred to as "Bank", and its successor 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

86535316

UNOFFICIAL COPY

RECORDS SECTION

DATE: 11/11/2011

TIME: 10:00 AM

PROPERTY OF COOK COUNTY CLERK'S OFFICE

RECORDS SECTION

UNOFFICIAL COPY

heretofore or may be hereafter made or agreed to by 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 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 authorize Bank, 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 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 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(s), and to manage, maintain, preserve, operate and use the said real estate, and, in the discretion of 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 addition and renewal policies, making same payable to Bank under said Mortgage(s), 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 therefor; 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 Bank may be deemed proper, for and on account of the payment of any indebtedness secured by said Mortgage(s) and of any indebtedness or liability, now existing or hereafter created, of the Assignor and its beneficiary, if applicable, to 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 therefore, 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 services rendered by virtue hereof by Bank and its attorneys, agents and servants, and all their expenses involved therein and such further sums as may be sufficient to indemnify 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 or assigns, and hereby ratifying all that Bank may do by virtue hereof. The powers hereby created shall be irrevocable so long as any indebtedness secured by said Mortgage(s) evidenced by the Note remains unpaid.

After taking or retaking possession by virtue hereof, Bank shall have the right to remain in possession of said real estate, to collect the said

86535316

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

avails, rents, issues and profits therefrom, 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 remain in 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 in any proceedings to foreclose the lien of said Mortgage. After taking or retaking possession by virtue hereof, 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 declared by the Bank on the Notes and/or secured by said Mortgage(s) 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(s) encumbered, and to collect the avails, rents, issues and profits thereof. Upon service of notice on tenants and occupants of the premises by Bank that default has been declared which notice shall only declare the default and need not specify the nature of the default, and demand of payment of rents to 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 Bank from and after the date of service of said notice and demand for 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, or if Bank has elected to institute proceeding for foreclosure or assignment of beneficial interest sale (which Bank need not institute to collect rent pursuant hereto) 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 Bank rent in advance for the portion of said premises occupied by Assignor or its beneficiary at the prevailing rental therefor per month as fixed and determined by 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 detainer, and Bank may in its own name and without any other notice or demand, maintain an action of forcible entry and detainer against the Assignor or its beneficiary and obtain possession of the premises occupied by them.

Should the Assignors interfere with rights of the Assignee then the Assignors shall be liable for all costs, expenses and attorneys fees incurred by the Assignee in enforcing the provision of this Assignment.

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

86535316

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS

DATED

10-20-86

(UNDER TRUST NO.)

10-24479-08

This Assignment of Rents is executed by LA SALLE NATIONAL BANK, not personally but as Trustee only. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of said Trustee, nor as any admission that said Trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that said Trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This Assignment of Rents is executed by LA SALLE NATIONAL BANK, as Trustee, solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that LA SALLE NATIONAL BANK, individually or as Trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained.

86535316

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

LEGAL DESCRIPTION 6 5 3 5 3 1 6

That part of the South 188.15 feet of the North 615.15 feet of the North West 1/4 of Section 36, lying east of the east line of the West 825.78 feet of the North West 1/4 of said Section 36 lying West of a line 1596.71 feet West of and Parallel with the East line of the North West 1/4 aforesaid (said line 1596.71 feet east, also being the westerly right of way line of Carriage Way as heretofore dedicated in Hillcrest subdivision, recorded April 1, 1970 as document 21123956) all in Township 36 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

REI # 28-36-100-017-0000

Address of Property: 17524 Carriage Way Drive
Hazelcrest, Illinois

Property of Cook County Clerk's Office

TRAN 167061/12/56 14:20:00
#3335 # A * 86-535316
COOK COUNTY RECORDER

86535316

COOK COUNTY RECORDER
#3335-98
00:00:00 00:00:00 00:00:00
00:00:00 00:00:00 00:00:00

86 535316

1600

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

00000000