

UNOFFICIAL COPY  
ASSIGNMENT OF RENTS

Palatine, Illinois November 4 19 86

Know all Men by these Presents, that PALATINE NATIONAL BANK, a National Banking Association, not personally but as 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 15, 1986 and known as its trust number 4884 (hereinafter called Assignor), in consideration of Ten Dollars (\$10.00) 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 Paul R. Skala

hereinafter called the Assignee, all the rents, earnings, income, issue, and profits, if any, 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 oral, 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 Assignor may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the beneficiaries of Assignor's said trust may be entitled; it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Assignee herein, all relating to the real estate and premises situated in the County of Cook and described as follows, to wit:

Lot 44 in Block 17 in Winston Park Northwest Unit No. 1, being a Subdivision in Section 13, Township 42 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded July 30, 1957 as document 16972096 in Cook County, Illinois.

02-13-407.043 HA06613  
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Address: 1520 E. Norman  
Palatine, IL.

This instrument is given to secure payment of the principal sum of EIGHTY SIX THOUSAND FOUR HUNDRED AND 00/100 Dollars, and interest upon a certain loan secured by Mortgage or Trust Deed to Paul R. Skala

as Trustee or Mortgagee, dated November 4, 1986 and recorded in the Recorder's Office or Registrar of Titles of the above named County, conveying the real estate and premises hereinabove described. This instrument shall remain in full force and effect until said loan and the interest thereon and all other cost and charges which may have accrued or may hereafter accrue under said Trust Deed or 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 Trust Deed or Mortgage herein referred to and in the Note or Notes secured thereby.

Without limitation of any of the legal rights of Assignor as the absolute assignor of the rents, issues and profits of said real estate and premises hereinabove described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or Mortgage hereinabove described, whether before or after the note or notes secured by said Trust Deed or Mortgage is or are declared to be due, in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or Mortgage or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises hereinabove 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 of the part of the holder or holders of the indebtedness secured by said Trust Deed or Mortgage, enter upon, take and retain 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 Assignor, its beneficiaries, or their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof. Assignee 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 a parcel, and for such times and on such terms as may seem fit, including lease for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cause any lease or sublease for any cause or on any ground which would entitle the Assignor or its beneficiaries to cancel the same. In every such case the Assignee shall have the right to manage and operate the said real estate and premises and to carry on the business thereof as to the Assignee shall deem best. Assignee 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 or proper charges on the said real estate and premises or any part thereof, including the full and reasonable compensation for the services of the Assignee and of the Assignee's attorney, agent, clerk, servants, and others employed by Assignee 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 Assignee against any liability, loss, or damage on account of any matter or thing done or omitted in pursuance of the rights and powers of Assignee hereunder, the Assignee shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee 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 Assignor.

UNOFFICIAL COPY

Box No. ....

Assignment of Rents

Palatine National Bank

as Trustee

TO

Palatine National Bank

50 North Brockway

Palatine, Illinois 60067

BFC FORM 27218

Charles Kritek  
7112 W. Cermak  
Beryn, IL 60402

This instrument prepared by:  
Bank and Rosanne DuPass of the Palatine National Bank who are personally known to me to be the same; persons whose names are subscribed to the foregoing instrument as such Vice President  
and Trust Officer  
in person and acknowledged that they signed and delivered the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Trust Officer then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

STATE OF ILLINOIS }  
COUNTY OF Kane }  
I, William L. Olsen, a Notary Public in and for said County, in the State aforesaid, Do Hereby Certify, that the undersigned

Palatine National Bank  
as Trustee as aforesaid and not personally,  
BY: [Signature]  
ATTEST: [Signature]

IN WITNESS WHEREOF, the Palatine National Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Trust Officer, at the place and on the date first above written.

THIS ASSIGNMENT OF RENTS, is executed by the Palatine National Bank, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes contained shall be construed as creating any liability of the Palatine National Bank, personally, to pay the said Note or Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either expressly or implied herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right or security hereunder. So far as the Palatine National Bank, personally, is concerned, the Assignee hereunder or the legal holder or holders of said Note or Notes and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the Trust property herein described and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby and by said Trust Deed or Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

This instrument shall be assignable by Assignee, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.  
The failure of Assignee, or any of the agents, attorneys, successors or assigns of the Assignee to enforce any of the terms, provisions and conditions of this agreement for any period of time, at any time or times, shall not be construed to be a waiver of any rights under the terms hereof, but said Assignee or the agents, attorneys, successors or assigns of the Assignee shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.  
The release of the Trust Deed or Mortgage securing said note shall ipso facto operate as a release of this instrument.

DEPT-01 RECORDING \$11.25  
T#3333 TRAN 4804 11/24/86 10:23:00  
#8908 # 2 \* 06-5586442  
COOK COUNTY RECORDER

98 21935598

Notary Seal