

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

86604035

KNOW ALL MEN BY THESE PRESENTS that GOOD NEWS PUBLISHERS, a Corporation  
of Illinois

hereinafter called the "Assignor", in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto GARY-WHEATON BANK

12<sup>00</sup>

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hereinafter called the "Assignee", and their respective successors in office and assigns, all of the rents, issues and profits now due to Assignor and which may hereafter become due to Assignor under or by virtue of any leases or sub-lease, whether written or verbal, or any letting or subletting or agreement for the use or occupancy of any part of the premises located upon the property described on the attached Appendix "A" to which the Assignor is entitled. This assignment includes the rents, issues and profits now or hereafter due by virtue of the said lease or sub-leases, if any.

This agreement is made as additional security for the payment by Assignor of the principal note dated December 1, 1986, in the sum of Two Hundred Forty Eight Thousand and no/100th

DOLLARS (\$ 248,000.00 ),

with interest as stipulated therein, executed and delivered by the said Assignor to the Assignee, and as additional security for the full and faithful performance by the said Assignor of all of the terms and conditions of a certain mortgage or a deed of trust in the nature of a mortgage dated December 1, 1986, executed and delivered by the Assignor to the Assignee to secure the payment of the principal note and covering the premises described on Appendix "A".

Assignor agrees that this assignment shall cover all future leases, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of said premises.

Assignor further agrees that it will not assign the rent or any part of the rent of said premises, or cancel or amend any lease now in existence or hereafter made, or collect rents thereunder for a period further in advance than thirty (30) days without the written consent of the Assignee, or do any other act whereby the lien of the aforesaid mortgage may in the opinion of the Assignee be impaired in value or quality.

Assignor further agrees that this assignment shall remain in full force and effect so long as the principal note remains unpaid and that it may be enforced by the Assignee, its successors and assigns, or the holder of said note.

It is the intention of the Assignor to create a present assignment of all the rents, issues and profits now due or which may hereafter become due, under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of the premises hereinabove described, but inasmuch as this assignment is made as additional security for the payment of the principal note hereinabove set forth, it is agreed that the Assignee's rights to collect said rental shall be conditioned upon the existence of default in the payment of said principal note according to its terms or in the performance of the terms and conditions of the Mortgage and security agreement in the nature of chattel mortgage executed and delivered by the Assignor to secure the payment of said principal note.

In the event of any such default referred to in the preceding Paragraph hereof, Assignor does hereby authorize and empower the Assignee, its successors and assigns, or the holder of the principal note:

(a) To collect all of the rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of said premises and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits;

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(b) To use and possess furniture, furnishings, equipment, names, signs, books, records and files, and all other personal property used in the operation of Assignor's business;

(c) To operate the property and business of Assignor and pay all costs of operation, including costs not met from income collections obtained from such operations, and to make such other disbursements as may be reasonably necessary, in the opinion of the Assignee, to properly operate said property; and any and all such sums of money advanced for such purposes, or any of them, shall be deemed as additional principal sums secured by the Mortgage above described. Nothing herein contained, however, shall be construed as requiring Assignee to advance or expend money for any of the purposes aforesaid;

(d) To execute new leases or modify existing leases.

In the event Assignee does take possession of the premises in question pursuant to the provisions of this Assignment, Assignee shall not, under any circumstances, be liable for the failure to collect rents.

Any amounts received or collected by Assignee, its successors or assigns by virtue of this Agreement shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds being within the sole discretion of the holder of the principal note:

- (1) To the payment of all necessary expenses for the operation, protection and preservation of said premises, including the usual and customary fees for management services;
- (2) To the payment of taxes and assessments levied and assessed against the property described herein as said taxes and assessments become due and payable;
- (3) To the payment of premiums due and payable on policies insuring said premises;
- (4) To the payment of installments of principal and interest on the principal note as and when they become due and payable and to the payment of any other amounts which may become due and payable pursuant to the terms of said Mortgage; and
- (5) The balance remaining after payment of the above shall be paid to the then owner of record of said premises.

IN WITNESS WHEREOF, this Assignment of Rents has been executed and delivered by the Assignor this 1st day of December, 1986.

GOOD NEWS PUBLISHERS

BY: Lawrence

TITLE: Vice President

ATTEST: Richard J. Pultkin

BY: Richard J. Pultkin

TITLE: ASST. TREASURER

STATE OF ILLINOIS )  
                                  ) SS  
COUNTY OF DU PAGE )

The foregoing instrument was acknowledged before me this 1st day of December, 1986, by Shane T. Dennis, Vice President of Good News Publishers, a Tollman's Corporation, Richard J. Pultkin Asst Secretary of said Corporation, who affixed the seal of said Corporation, all on behalf of said Corporation.

Dora C. Luciani  
Notary Public

My Commission Expires: 5/1/88

This Instrument Prepared by  
& to be delivered to:

Susan G. Ter Bush  
Gary-Wheaton Bank  
120 E. Wesley St.  
Wheaton, IL 60187

**BOX 333 W 28**

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APPENDIX "A"  
TO THAT ASSIGNMENT OF RENTS  
EXECUTED BY  
GOOD NEWS PUBLISHERS

\*\*All of Lots 69 to 74 inclusive, and those parts of Lots 4 to 10 inclusive together with those parts of alleys adjoining said Lots and vacated by ordinance number 401 passed by the Board of Trustees and approved by the President of the Village of Westchester on the 27th day of October 1953, all in George F. Nixon and Company's Terminal Addition to Westchester in the North 1/2 of Section 21, Township 39 North, Range 12, East of the Third Principal Meridian, and falling within the following described line commencing at the South West corner of said Lot 69, said point being also the point of intersection of the West line of said Lot 69 with a line which is 141 feet North Easterly of (at right angle measurement) of the North Easterly line of Derby Lane, thence North along the West line of said Lots 69 to 74 and said line extended North a distance of 261.75 feet to the point of intersection of said line with the Southerly line of Roosevelt Road as widened, thence North 76 degrees 33 minutes 00 seconds East along said Southerly line, a distance of 160.02 feet to the point of intersection of said line with the West line of Lots 75 to 91 in said George F. Nixon and Company's Terminal Addition to Westchester extended North, thence South 00 degrees 05 minutes 40 seconds East along said last described line, a distance of 335.71 feet to the point of intersection of said line with the South line of said Lot 69 extended East, thence 89 degrees 44 Minutes 00 Seconds West along said last described line, a distance of 58.40 feet to the point of intersection of said line with the Southwesterly line of said Lot 69, thence North 66 degrees 47 minutes 00 seconds West, a distance of 107.71 feet to the place of beginning, containing 48,163 square feet more or less, in Cook County, Illinois.\*\*

AAO P.L.N. 15 21 201 0-10 0000 ALL V.I.A.P.  
9925 W Roosevelt Road Westchester

GOOD NEWS PUBLISHERS

BY:

TITLE: Vice President

ATTEST

BY:

TITLE: ASST. TREASURER

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