2519 UNOFFICIAL COPY 6618831

KNOW ALL MEN BY THESE PRESENTS that Alan W. Hoffman and Tammy J. Hoffman
Husband and Wife
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
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 low 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 15 , 19 6, in the sum of Twenty Eight Thousand Eight
Hundred and NO/100

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 deal of trust in the nature of a mortgage dated December 15 , 19.86, 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".

_DOLLARS (\$ _28_800.00

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 herenter 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 morkage 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 reat, 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 pramises, 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 texes 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 irratallments of principal and interest on the principal note as and when they become due and pryable and to the payment of any other amounts which may become due and payable pur want to the terms of said Mortgage; and
- (5) The balance remaining after awment of the above shall be paid to the then owner of record of said premises.

IN WITNES	s Whereof	, this	Assignment	οľ	Rents	has	been	executed	and	delivered	bу	the
Assignor this	15TH .	day of	Decemb	er		, 195	36					

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SK COUNTY RECORDER 3

STATE OF ILLINOIS SS

COUNTY OF DUPAGE)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify the persons whose names are subscripted hereto appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this 15th day of 1866. 1986.

Mando.

This instrument was prepared by & to be delivered to:

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

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Stopper of Coop

West to section 22-41-10 East of the Third Principal Nuridian (hereinafter referred to as "parcel"), which survey is attached as Exhibit A to Declaration of Condominium made by Michigan Aven's lational Bank of Chicago Trust Number 2528, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 237/282; together with its undivided .00375 percentage interest in said parcel (excepting from said parcel all the property and space comprising all the units thereof as defined and set forth in said Declaration and servey) all integration. 07-22-302-005--