

UNOFFICIAL COPY 86 003788

COLLATERAL ASSIGNMENT
OF LEASE AND RENTS

\$ 16.00

THIS AGREEMENT, made this 23rd day of December 1985, by First National Bank of Highland Park, As Trustee Under Trust Agreement Dated 7/20/77 and Known as Trust #2360,

whose principal place of business is Highland Park

as Assignor ("Assignor" to be construed as "Assignors" if the context so requires), to FIRST NATIONAL BANK OF HIGHLAND PARK, A National Banking Association, having its principal place of business in the city of Highland Park, Illinois, as Assignee.

W I T N E S S E T H T H A T:

WHEREAS Assignor, to evidence and secure a loan indebtedness, has made and delivered to Assignee a promissory note of even date herewith in the principal amount of \$223,000.00 payable as in the note provided and with interest as therein expressed, and has executed and delivered a Mortgage (it being agreed that "mortgage" as hereinafter used shall be construed to mean "deed of trust" or "trust deed" or "deed to secure debt" if the context so requires) bearing the aforesaid date to secure said note on certain real estate in the county of Cook, State of Illinois, more particularly described as follows:

See Exhibit "A" attached hereto and by express reference made a part hereof.

including the improvements now or hereafter thereon and the easements, rights and appurtenances thereunto belonging, all of which with said real estate being hereinafter called the "mortgaged premises" and

WHEREAS, Assignee has required the assignment hereinafter made as a condition to making the above loan;

NOW, THEREFORE, Assignor, for good and valuable considerations, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, as security for the payment of the

MAIL TO:
FIRST NATIONAL BANK OF HIGHLAND PARK
513 Central
Highland Park, Illinois 60035

BOX 333 - JH

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above-described loan indebtedness and the payment and performance of all the terms and conditions of said note and the mortgage and any and all amendments, extensions and renewals thereof, all leases affecting the mortgaged premises, or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment, and all amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called the "leases," and all rents and other income which may now or hereafter be or become due or owing under the leases, and any of them, or on account of the use of the mortgaged premises, it being intended hereby to establish a complete transfer of all leases hereby assigned and all the rents and other income arising thereunder and on account of the use of the mortgaged premises unto Assignee, with the right, but without the obligation, to collect all of said rents and other income which may become due during the life of this Assignment. Assignor agrees to deposit with Assignee upon demand such leases as may from time to time be designated by Assignee.

Assignor hereby appoints Assignee the true and lawful attorney of Assignor with full power of substitution and with power for it and in its name, place and stead, to demand, collect, receipt and give complete acquittances for any and all rents and other amounts herein assigned which may be or become due and payable by the lessees and other occupants of the mortgaged premises, and at its discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of any and all rents and other amounts herein assigned. Lessees of the mortgaged premises, or any part thereof, are hereby expressly authorized and directed to pay all rents and other amounts herein assigned

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to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents assigned hereunder, including the right to enter upon the mortgaged premises, or any part thereof, and take possession thereof forthwith to the extent necessary to effect the cure of any default on the part of Assignor as lessor in any of the leases; and Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times hereafter, without notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the mortgaged premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the mortgaged premises or of making same rentable, attorney fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on said note and the mortgage, all in such order as Assignee may determine. Assignee shall be under no obligation to press any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the leases; and Assignor covenants and agrees that it will faithfully perform all of the obligations imposed under any and all of the leases and hereby agrees to indemnify

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Assignee and to hold it harmless from any liability, loss or damage which may or might be incurred by it under said leases or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the mortgaged premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the carrying out of any of the terms and conditions of any of the leases, or for any waste of the mortgaged premises by the lessee under any of the leases or any other party, or for any dangerous or defective condition of the mortgaged premises or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

Any amounts collected hereunder by Assignee which are in excess of those applied to pay in full the aforesaid liabilities and indebtedness at the time due shall be promptly paid to Assignor.

Upon payment in full of the principal sum, interest and other indebtedness secured hereby, this Assignment shall be and become null and void; otherwise, it shall remain in full force and effect as herein provided and, with the covenants, warranties, and power of attorney herein contained, shall inure to the benefit of Assignee and any subsequent holder of said promissory note, and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the mortgaged premises.

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Assignee and to hold it harmless from any liability, loss or damage which may or might be incurred by it under said leases or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the mortgaged premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the carrying out of any of the terms and conditions of any of the leases, or for any waste of the mortgaged premises by the lessee under any of the leases or any other party, or for any dangerous or defective condition of the mortgaged premises or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

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IN WITNESS WHEREOF, Mortgageor has executed these presents as of the day and year first above written.

First National Bank of Highland Park, As Trustee Under Trust Agreement dated 7/20/77 and Known as Trust #2360

By: [Signature]
Senior Vice President

Attest:

[Signature]
Asst. Secretary

This instrument is signed by First National Bank of Highland Park not individually but solely as Trustee under a certain Trust Agreement known as Trust No. ... 2360. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this instrument shall be payable or part of any trust property which may be held thereunder, and said Trustee shall not be personally liable for the performance of any of the terms and conditions of this agreement or for the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of The First National Bank of Highland Park is hereby expressly waived by the parties hereto and their respective successors and assigns.

STATE OF Illinois)
COUNTY OF LAKE) SS.

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

B. W. Salome Senior Vice President of FIRST NATIONAL BANK OF HIGHLAND PARK and Lois M. Haines Assistant Secretary of said

company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and 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 company, for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that (s)he as custodian of the corporate seal of said company, did affix the corporate seal of said company to said instrument as said Secretary's own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 27th day of December, 1985.

[Signature]
NOTARY PUBLIC

This instrument was prepared by

Cindy Mondie
First National Bank of Highland Park
513 Central Avenue
Highland Park, IL 60035

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County, this _____ day of _____, 20__.

CLERK OF COOK COUNTY



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EXHIBIT "A"

LOT 13 IN MARSHALL'S SUBDIVISION OF LOT 4 IN COUNTY CLERKS
DIVISION OF PART OF THE SOUTH WEST FRACTIONAL QUARTER OF
SECTION 30, TOWNSHIP 41 NORTH RANGE 14 EAST OF THE 3RD
PRINCIPAL MERIDIAN NORTH OF THE INDIAN BOUNDRY LINE IN
COOK COUNTY, ILLINOIS.

x 7346 N Hayes
Chgo.

x 11-30-315-011-0000 TP

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