

# UNOFFICIAL COPY

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## ASSIGNMENT OF RENTS

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94471-CDR-File

Aardvark Self Storage II, an Illinois general partnership (Assignor) for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, transfers and conveys unto North Bank, 505 North Lake Shore Drive, Chicago, Illinois, its successors and assigns (Assignee), all of the rents, earnings, income, issues, dues and profits of and from the real estate described on Exhibit "A" (the Property) which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease (whether written or verbal) or any agreement for the use, possession or occupancy of any part of the Property which Assignor may have made or may hereafter make or agree to, or which may be made or agreed to by Assignee under the powers hereinafter granted to it. This is an absolute transfer and assignment to Assignee of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder.

This instrument is given to secure payment of all sums due in connection with a certain loan secured by a mortgage to Assignee dated August 5, 1987 and filed for record in the office of the County Recorder of Cook County, Illinois. This instrument shall remain in full force and effect until the loan and all costs and charges which may have accrued or may hereafter accrue under the mortgage have been fully paid.

Although this is a present assignment, Assignee will not exercise the rights granted to it until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the mortgage or in the note secured thereby.

Without limitation of any of the rights of Assignee as the absolute assignee of the rents, issues, and profits of the Property, and by way of enumeration only, Assignor hereby covenants and agrees that in the event of any default by Assignor under the Mortgage, Assignor will, whether before or after the note or notes secured by the Mortgage is or are declared to be due in accordance with the terms of the Mortgage, before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale, upon demand of Assignee, surrender to Assignee, the Property and all documents, books, records, papers and accounts of Assignor relating to the Property. Assignee: (1) shall be entitled to take actual possession of the Property, personally or by its agents or attorneys, in its discretion, (2) may with or without force and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by the Mortgage, enter upon, take and maintain possession of the Property and may exclude Assignor, her agents or servants, wholly therefrom,

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ASSIGNMENT OF DEBTS

Whereas the undersigned is a sole proprietor and owner of the business known as ... and whereas the undersigned is desirous of assigning the same to ...

It is hereby agreed that the undersigned shall assign to ... all the debts and claims due to the undersigned by ...

The assignee shall be bound to pay the debts and claims assigned to him in full ...

Without limitation of time, the assignee shall be bound to pay the debts and claims assigned to him ...

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(3) may, in its own name, as Assignee under this assignment, hold, operate, manage and control the Property and conduct the business thereof, either personally or by its agents, (4) may, at the expense of the Property, from time to time, either by purchase, repair, or construction make all necessary or proper repairs, renewals, replacements, alterations, additions, improvements to the Property as Assignee may deem judicious (5) may insure and reinsure the Property (6) may lease the Property in such parcels and for such times and on such terms as the Assignee may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the mortgage, and (7) may cancel any lease or sub-lease for any cause or on any ground which would entitle Assignor to cancel the same, and in every such case Assignee shall have the right to manage and operate the Property and to carry on the business thereof, as Assignee shall deem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the Property, and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the Property, or any part thereof, including reasonable compensation for the services of Assignee and of its attorneys, agents, and others employed by it for services rendered in connection with the operation, management, and control of the Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee, the Assignee may apply in such order as Assignee determines any and all moneys arising therefrom:

1. To the payment of interest on the note or notes secured by the Mortgage;
2. To the payment of the principal of the note or notes; and
3. To the payment of any and all other charges secured by or created under the Mortgage.

Nothing contained in this assignment shall be construed as constituting Assignee as a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Assignee pursuant to the provisions contained in this agreement. In the exercise of the powers herein granted to Assignee, no liability shall be asserted or enforced against Assignee; all claims for such liability are hereby expressly waived and released by Assignor.

This instrument is assignable by Assignee, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective successors and assigns of Assignor and Assignee.

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(1) In the event of the death of the testator, the executor, trustee and administrator of the estate shall have the right to sell, lease, convey, mortgage, or otherwise dispose of the real and personal property of the estate in such manner as they may deem best for the benefit of the estate, and the proceeds of such sale, lease, conveyance, mortgage, or other disposition shall be paid to the trustee or administrator of the estate, who shall hold the same for the benefit of the beneficiaries named in the will, and the trustee or administrator shall have the right to distribute the same to the beneficiaries in such manner as they may deem best for the benefit of the estate.

(2) The trustee or administrator shall have the right to invest the proceeds of the sale, lease, conveyance, mortgage, or other disposition of the real and personal property of the estate in such manner as they may deem best for the benefit of the estate, and the trustee or administrator shall have the right to distribute the same to the beneficiaries in such manner as they may deem best for the benefit of the estate.

(3) The trustee or administrator shall have the right to pay the proceeds of the sale, lease, conveyance, mortgage, or other disposition of the real and personal property of the estate to the beneficiaries in such manner as they may deem best for the benefit of the estate, and the trustee or administrator shall have the right to distribute the same to the beneficiaries in such manner as they may deem best for the benefit of the estate.

1. To the extent of the amount of the debt or debts of the testator;
  2. To the extent of the amount of the debt or debts of the testator;
  3. To the extent of the amount of the debt or debts of the testator;
- It is the intent of the testator that the proceeds of the sale, lease, conveyance, mortgage, or other disposition of the real and personal property of the estate shall be distributed to the beneficiaries in such manner as they may deem best for the benefit of the estate, and the trustee or administrator shall have the right to distribute the same to the beneficiaries in such manner as they may deem best for the benefit of the estate.

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The failure of Assignee, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of the rights granted by this assignment. Assignee, or its agents or attorneys, successors or assigns 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 appropriate.

The payment of the note and release of the Mortgage shall ipso facto operate as a release of this instrument.

This Assignment has been executed at Chicago, Illinois as of August 5, 1987.

AARDVARK SELF STORAGE II, an  
Illinois General Partnership

BY: 

Robert M. Janowiak

BY: 

James P. Janowiak

BY: 

J. Brian Pierce

All of its General Partners

This instrument prepared by and upon recording should be returned to:

Anthony P. Janik, Esq.  
RUBERRY, PHARES, ABRAMSON & FOX  
One East Wacker Drive  
Suite 3800  
Chicago, Illinois 60601  
(312) 644-8500

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State of Illinois )  
County of Cook ) SS.

I, the undersigned a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert M. Janowiak, James P. Janowiak and J. Brian Pierce personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 5<sup>th</sup> day of August, 1987.

  
Notary Public

My Commission Expires 7/03/89

Commission expires \_\_\_\_\_, 1987

This instrument prepared by:  
ANTHONY P. JANIK  
RUBERRY, PHARES, ABRAMSON & FOX  
One East Wacker Drive  
Suite 3800  
Chicago, Illinois 60601



Mail to: [Name: Anthony P. Janik, Esq.  
[Address: One East Wacker Drive, 38th Floor  
[City and State: Chicago, Illinois  
[Zip Code 60601

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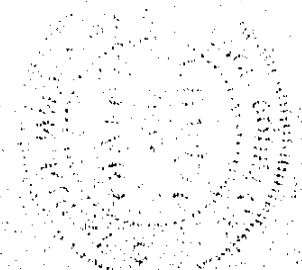
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State of Illinois  
County of Cook

The undersigned a Notary Public in and for the State of Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears before me this day to-wit: the 1st day of January, 1900, and that the said original is a true and correct copy of the original as the same appears before me this day to-wit: the 1st day of January, 1900, and that the said original is a true and correct copy of the original as the same appears before me this day to-wit: the 1st day of January, 1900.

Witness my hand and official seal this 1st day of January, 1900.

Notary Public in and for the State of Illinois  
My commission expires on the 1st day of January, 1900.



This instrument prepared by  
ATLANTA S. VICTORIA  
MURPHY, CLERK, CHICAGO  
One East Wacker Drive  
Chicago, Illinois 60601

Attest: My hand and official seal this 1st day of January, 1900.  
Notary Public in and for the State of Illinois  
My commission expires on the 1st day of January, 1900.

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## EXHIBIT "A"

Lots 12, 13 and 14 in Block 9 in Birchwood Beach in Section 29, Township 41 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded August 27, 1890, in Book 42 of Plats, Page 39, as Documents No. 1326212, in Cook County, Illinois

1512-18 West Jarvis  
Chicago, Illinois 60626

P.I.N. 11-29-310-012

*ALL E W O N D*

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\$18.00 MAIL

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EXHIBIT 1A

Book 12, 13 and 14 in Block 11 in Township 36 North, Range 14 East of the 3rd Principal Meridian, according to the plat thereof recorded June 27, 1890, in Book 22 of Plans, Page 29, as amended No. 132512, in Cook County, Illinois

1892-13-27-12  
Cook County, Illinois

1892-13-27-12

1892-13-27-12

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COOK COUNTY RECORDER

\$16.00 MAIL