

UNOFFICIAL COPY

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ASSIGNMENT OF RENTS FOR MORTGAGE

Arlington Heights, Illinois August 17, 1987

Know all men by these presents, That Chicago Title and Trust as Trustee under Trust Number 1068141 dated July 22, 1976

hereinafter called "First Party", in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto UNITED NATIONAL BANK, a National Banking Association, its successors and assigns (hereinafter called the "Second Party") all the rents, security deposits, earnings, income, issues and profits 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 verbal, 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 First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, security deposits, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and premises situated in the County of Cook, State of Illinois, and commonly known as:

916 W. Campbell, Arlington Heights, Illinois 60005

being legally described to-wit:

LOT 249 AND LOT 250 IN ARLINGTON MANOR, A SUBDIVISION OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 31, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH LOT 15 OF ASSESSOR'S DIVISION OF PART OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF SAID LOT 15 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTH WEST CORNER OF LOT 13 IN SAID ASSESSORS DIVISION RINTING THENCE EAST 3.84 CHAINS; THENCE SOUTH 8.80 CHAINS; THENCE WEST 3.84 CHAINS; THENCE NORTH 8.80 CHAINS TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS FILED FOR RECORD

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Permanent Tax Number: 03-30-415-010-0000 ONE HUNDRED THIRTY THOUSAND AND NO/100'S (\$130,000.00) Dollars, and interest upon a certain loan secured by Mortgage to United National Bank as Mortgagee dated 8-17-87 and recorded in the Recorders Office of above-named County, conveying the real estate and premises hereinabove described, and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said 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 Mortgage herein referred to and in the Note secured thereby. Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby agrees that in the event of any default by the First Party under the said Mortgage above described, the First Party will whether before or after the note or notes secured by said Mortgage is or are declared to be immediately due in accordance with the terms of said Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and the Second Party shall be entitled to take actual possession of, the said real estate and premises hereinabove described, or of any part thereof, personally or by its agents or attorneys, as for condition broken and, in its discretion, 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 said Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described, together with all documents, books, records, papers, and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious, and First Party shall not cancel, alter or modify any lease during the operative period of this assignment, and Second Party may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as to it may seem fit including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and may cancel the lease or sub-lease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, security deposits, revenues, rents, issues, profits, and income of the same, and any part thereof, and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance

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and prior or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered 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 Second Party 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 Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

- (1) To the payment of interest on the principal and overdue interest on the note or notes secured by said Mortgage, at the rate therein provided;
- (2) To the payment of the interest accrued and unpaid on the said note or notes;
- (3) To the payment of the principal of said note or notes from time to time remaining outstanding and unpaid;
- (4) To the payment of any and all other charges secured by or created under the said Mortgage above referred to; and
- (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

This instrument shall be assignable by Second Party, and all of the terms and provisions shall be binding upon the inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of the Second Party, 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 its, his, or their rights under the terms hereof, but said Second Party, 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 fit.

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

IN WITNESS WHEREOF, the Undersigned have hereunto set their hands and seals this day of

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It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title and Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally but as Trustee aforesaid, has caused these presents to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY, Trustee as aforesaid and not personally,
 By [Signature] ASSISTANT VICE-PRESIDENT
 Attest [Signature] ASSISTANT SECRETARY

Corporate Seal

STATE OF ILLINOIS, SS. COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant 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 Assistant Secretary then and there acknowledged that said Assistant Secretary, as one of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant 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.

"OFFICIAL SEAL"
 Victoria L. Fuoco
 Notary Public, State of Illinois
 My Commission Expires 6/10/91

Given under my hand and Notary Seal this AUG 21 1987
[Signature]
 Notary Public

NP86-1

NOTARIAL SEAL

NOTARY PUBLIC

This Instrument Was Prepared by

NANCY BARE

2355 S. Arlington Heights Road, Arlington Heights, IL 60005

Assignment of Rents

PROPERTY LOCATION:

TO:

United National Bank
 2355 S. Arlington Heights Road
 Arlington Heights, IL 60005

BOX 333 - TH 2

LOAN NO.

Form 86-102 Bankforma, Inc.

Attached explanation rider is incorporated herein

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