

UNOFFICIAL COPY

87501170
GLENVIEW STATE BANK
800 WAUKEGAN ROAD
GLENVIEW, ILL. 60025

15.00

This Instrument was Prepared By:

ASSIGNMENT OF RENTS

This Assignment of Rents is made this 2nd day of September, 19 87, by and between KLIPPER'S, INC., an Illinois Corporation, ~~not personally, but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said bank in pursuance of a Trust Agreement dated _____, and known as Trust Number _____~~ (hereinafter referred to as "Assignor"), and GLENVIEW STATE BANK, an Illinois Banking Corporation (hereinafter sometimes referred to as "Mortgagee").

WHEREAS, Assignor has executed a Mortgage Note (hereinafter referred to as "Note") of even date herewith, payable to Mortgagee in the principal amount of SEVENTY FIVE THOUSAND AND NO/100'S; and

WHEREAS, to secure the payment of the Note, Assignor has executed a Mortgage (hereinafter referred to as "Mortgage") of even date herewith conveying to Mortgagee the real estate legally described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as "Premises"); and

WHEREAS, Assignor is desirous of further securing the indebtedness now due and to become due to Mortgagee secured by the Mortgage or otherwise.

NOW, THEREFORE, Assignor, for and in consideration of these presents and the mutual agreements herein contained and as further additional security to the Mortgage, and in consideration of the sum of Ten and no/100 Dollars (\$10.00), to the Assignor in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign, and transfer unto Mortgagee all the rents, issues, security deposits (subject to the provisions of the leases related thereto) and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use, sale, or occupancy of the Premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and security deposits, and all the avails thereof, to Mortgagee, and Assignor does hereby appoint irrevocably Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the Premises), to rent, lease, let, or sell all or any portion of the Premises to any party or parties at such price and upon such term, in its discretion as it may determine, and to collect all of said avails, rents, issues, deposits, and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the said leases and agreements, written or verbal, or other tenancy existing or which may hereafter exist on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights or recourse and indemnity as Mortgagee would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth.

Assignor represents and agrees that no installment of rent has been or will be paid by any person in possession of any portion of the Premises more than two months before the due date of such installment and that the payment of none of the rents to accrue for any portion of the Premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by Assignor. Assignor waives any right of setoff against any person in possession of any portion of the Premises. Assignor agrees that it will not assign any of the rents, profits, or deposits except to the Purchaser or grantee of the Premises.

Mail to:

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Nothing herein contained shall be construed as constituting the Mortgagee as a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Assignor.

Assignor further agrees to assign and transfer to Mortgagee all future leases and Agreements upon all or any part of the Premises and to execute and deliver, immediately upon the request of Mortgagee, all such further assurances and assignment in the Premises as Mortgagee shall from time to time reasonably require.

Although it is the intention of the parties that this Assignment of Rents shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless a default shall occur in the payment of interest or principal due under the Note secured by the Mortgage or in the performance or observance of any of the conditions or agreements of any instrument now or at any time securing said Note or the debt secured or evidenced thereby or by any extension thereof and nothing herein contained shall be deemed to affect or impair any rights which Mortgagee may have under said Note and Mortgage or any other instrument herein mentioned.

In any case in which under the provisions of the Mortgage the Mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due or, whether before or after institution of legal proceedings to foreclose the lien thereof, or before or after sale thereunder, forthwith, upon demand of Mortgagee, Assignor agrees to surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may enter upon and take and maintain possession of any or any part of said Premises, together with all the documents, books, records, papers, and accounts of Assignor or then owner of the Premises relating thereto, and may exclude Assignor, its agents or servants, wholly therefrom and may, as attorney in fact or agent of Assignor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage, and control the Premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues, deposits, and profits of the Premises, including actions for the recovery of rent, hereby granting full power and authority to exercise each and every of the rights, privileges, and powers herein granted at any and all times hereafter, without notice to Assignor, and with full power to cancel or terminate any lease, sublease, or Agreement for any cause or on any ground which would entitle Assignor to cancel the same, to elect to disaffirm any lease, sublease, or Agreement made subsequent to the Mortgage or subordinated to the lien thereof, to make all the necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the Premises that may seem judicious, in its discretion, insure and reinsure the same for all risks, incidents to Mortgagee's possession, operation, and management thereof and to receive all such avails, rents, issues, deposits and profits.

Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty, or liability under any leases or Agreement relating to said Premises, and Assignor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss, or damage which it may or might incur under any leases or Agreements or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to

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perform or discharge any of the terms, covenants, or conditions contained in said leases or Agreements. Should Mortgagee incur any such liability, loss, or damage under said leases or Agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands, Assignor agrees to reimburse Mortgagee for the amount thereof, including costs, expenses, and reasonable attorneys' fees, immediately upon demand.

Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Rents, shall have full power to use and apply the avails, rents, issues, deposits, and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

(a) To the payment of the operating expenses of said Premises, including cost of management, sale, and leasing thereof (which shall include reasonable compensation to Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establish claim for damages, if any, and premiums on insurance hereinabove authorized;

(b) To the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments and improvements of the Premises, including the cost from time to time of installing or replacing such personal property as is necessary for the operation of the Premises, and of placing the Premises in such condition as will, in the judgement of Mortgagee, make it readily rentable or saleable;

(d) To the payment of any indebtedness secured by Mortgage or any deficiency which may result from any foreclosure sale.

Assignor does further specifically authorize and instruct each and every present and future lessee or purchase of the whole or any part of the Premises to pay all unpaid rental or deposits agreed upon in any lease of agreement to the Mortgagee upon receipt of demand from said Mortgagee to so pay the same.

It is understood and agreed that the provisions set forth in this Assignment of Rents herein shall be deemed a special remedy given to Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed additional remedy and shall be cumulative with the remedies therein granted.

When the word "Assignor" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of Assignor, and any party or parties holding title to the Premises by, through, or under Assignor. All of the rights, powers, privileges, and immunities herein granted and assigned to Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by said Mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by said Mortgage shall have been paid in full and all bills reasonably incurred by virtue of the authority contained herein have been fully paid out of the rents, issues, deposits, and profits of the Premises, or by Assignor, or until such time as this Assignment of Rents may be voluntarily released. This Assignment of Rents shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a

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foreclosure decree, unless indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

This Assignment of rents is executed by _____, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said leases or Agreements contained shall be construed as creating any liability on the said Trustee personally, and in particular, without limiting the generality of the foregoing, there shall be no personal liability to pay any indebtedness accruing hereunder or to perform any covenant, either expressed or implied, herein contained, or to keep, preserve, or sequester any property of said trust, and that all personal liability of Trustee of every sort, if any, is hereby expressly waived by said lessees and by every person now or hereafter claiming any right of security hereunder; and that so far as the said Trustee is concerned, the owner of any indebtedness of liability accruing hereunder shall look solely to the Premises hereby leased or sold for the payment thereof. It is further understood and agreed that the said Trustee merely holds naked legal title to the Premises and has no control over or under the leases or Agreements, and under the leases and Agreements assumes no responsibility for: (a) the construction of the Premises; (b) the management or control of the Premises; (c) the collection of rents or deposits, security or otherwise, or the rental or sale of the Premises; or (e) the conduct of any business which is carried on upon the Premises.

IN WITNESS WHEREOF, KLIPPER'S, INC.,

_____ an Illinois Corporation, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its President _____, and its corporate seal to be hereunto affixed and attested by its Secretary/Treasurer _____, the day and year first above written.

KLIPPER'S, INC., an Illinois Corporation
~~not personally, but as Trustee~~
~~as aforesaid~~

By: [Signature]
President

ATTEST:

By: [Signature]
Secretary

COOK COUNTY, ILLINOIS
FILED FOR RECORD

STATE OF ILLINOIS)
COUNTY OF Cook) ss.

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I, Undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Herman D. Vallalunga President of Klippers, Inc. an Illinois Corporation and Louise K. Vallalunga, Secretary of said corporation, who are 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 severally acknowledged that they signed and delivered the said instrument as such officers of said corporation as their own free and voluntary act and as he fees and voluntary act of said corporation, as Trustee as aforesaid, for the use and purposes therein set forth.

Given under my hand and Notarial Seal this 10th day of September, 1987.

[Signature]
Notary Public

My commission expires: 2/24/88

MAIL TO:
GLENVIEW STATE BANK
800 WAUKEGAN ROAD
GLENVIEW, ILL. 60025

BOX 343

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LOTS 6, 7, 8, 9 AND 10 IN MEADOWOODS BEING A SUBDIVISION OF PART OF LOT 3 IN HATTENDORF'S SUBDIVISION OF PART OF LOT 1 IN ASSESSOR'S DIVISION OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAN THEREOF RECORDED MAY 24, 1948 AS DOCUMENT NUMBER 14321132, ALL IN COOK COUNTY, ILLINOIS.

PTN: 04-35-200-030-0000 - Lot 10
04-35-200-031-0000 - 009
04-35-200-032-0000 - 008
04-35-200-033-0000 - 007
04-35-200-034-0000 - 006

1314 Waukegan Road . ADD
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