

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS AND LEASES

158300

13.00

WHEREAS, -----MICHAEL J. WALTZ, and LOIS WALTZ, his wife-----

..... (hereinafter referred to as "Owner") is the owner of the following described real estate:

Said real estate is subject to the lien of a Mortgage executed by the Owner to Citizens Bank & Trust Company of Park Ridge, Illinois as Mortgagee on the 28th day of September, 1987, and recorded in the Office of the Recorder of Deeds of the County of Cook, State of Illinois; and,

WHEREAS the said Owner gave the above described Mortgage to secure a loan from Citizens Bank & Trust Company of Park Ridge, Illinois (hereinafter referred to as "Note Holder") in the amount of -----FOUR HUNDRED THOUSAND AND 00/100----- Dollars (\$ 400,000.00 ), and,

WHEREAS as further security for the above described loan, the Note Holder requires the assignment of rents and leases as part of the consideration for making said loan,

NOW, THEREFORE, the Owner in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto the Note Holder, its successors and assigns, all the rents, earnings, income, issues and profits of and from the real estate and premises hereinabove described which are now due and which may hereafter become due, payable or collectable 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 hereinabove described, which said Owner may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Note Holder under the powers hereinafter granted to it, 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, earnings, issues, income, and profits thereunder, unto the Note Holder herein, all relating to the real estate and premises hereinabove described:

1. This instrument is given to secure payment of the principal sum of -----THREE THOUSAND SEVEN HUNDRED SEVENTY SIX AND 73/100----- Dollars (\$ 3,776.73 ) and interest upon a certain loan evidenced by the Promissory Note dated September 28, 1987 (herein called the "Note") of the Owner payable to Note Holder, secured by the aforesaid Mortgage conveying the real estate and premises hereinabove described, and this instrument shall remain in full force and effect until the Note and all other costs and charges which may have accrued or may hereafter accrue under the Note or Mortgage have been fully paid.

2. Without limitation of any of the legal rights of the Note Holder as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, the Owner hereby covenants and agrees that in the event of any default under the Note or Mortgage, the Owner will, whether before or after the Note secured by the Mortgage is declared to be immediately due in accordance with the terms of the Mortgage or whether before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale therein, forthwith, upon demand of the Note Holder, surrender to the Note Holder, and the Note Holder 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. The Note Holder in its discretion, may with or without force and with or without process of law, 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 the Owner relating thereto, and may exclude the Owner, 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 real estate and premises hereinabove described, 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 may insure and reinsure the same, and may lease said real estate and premises 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 the Mortgage and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Owner to cancel the same, and in every such case the Note Holder 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.

Further, in the event of any default under the Note or Mortgage the Note Holder shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the real estate and premises, and any part thereof, and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, 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 Note Holder and of its attorneys, agents, clerks, servants, and others employed by it, for services rendered in connection with the operation, management, and control of the said real estate and premises and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Note Holder 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 the Note Holder hereunder, the Note Holder may apply any and all moneys arising as aforesaid:

(A) To the payment of interest on the principal and overdue interest on the Note secured by the Mortgage, at the rate therein provided; (B) To the payment of the principal of the Note from time to time remaining outstanding and unpaid; (C) To the payment of any and all other charges secured by or created under the Note or Mortgage; and (D) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (A), (B), and (C), to the Owner.

7-14-89

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RECEIVED

FOR RECORDERS INDEX PURPOSES  
INSERT STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HERE  
434 Pleasant Run and  
436 Pleasant Run,  
Wheeling, Illinois

CITIZENS BANK & TRUST COMPANY  
NAME  
STREET One South Northwest Highway  
CITY Park Ridge, Illinois 60068

NOTARY PUBLIC

*Michael J. Waitz*  
A.D. 19 *87*

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 1987, I, Notary Public, State of Illinois, Rosalind M. O'Connor, signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth, including the release and waiver of the right of redemption, personally known to me to be the same person as whose name is subscribed to the instrument, appeared before me this day in person and acknowledged that they

STATE OF ILLINOIS }  
County of COOK }  
a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT }  
Michael J. Waitz and Lois Waitz

Witness the hand and seal of Mortgagors the day and year first above written.  
*Michael J. Waitz*  
*Lois Waitz*  
Mortgagors

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COOK COUNTY CLERK'S OFFICE  
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3. The Owner may continue to collect all rentals, as hereinafter limited, due under any leases upon the real estate and premises hereinabove described and perform the obligations of Owner thereunder, until such time as the Note Holder shall give notice to the lessees under said leases, which may be given by U.S. Mail addressed to the lessees at the address of the leased premises, that all rents then due or to become due as well as all other amounts payable under the terms of said leases, shall be payable directly to the Note Holder at its then business address. The Note Holder may give this notice to the lessees at any time or from time to time after a default exists in the payment of principal or interest under the Note or in the performance of the terms or conditions contained in the Mortgage herein referred to and in the Note secured thereby. The lessees may rely upon said notice from the Note Holder, and are to comply with its terms.

4. Except for the collection by the Owner pursuant to the leases of the last month's rent, the Owner will not be allowed to collect any rental more than one month in advance and any such collection of rental more than one month in advance shall not be binding on the Note Holder.

5. The Owner agrees that it will in no way, either orally or in writing, change, amend, or in any way alter the conditions of the leases hereinabove referred to and warrants that said leases have not been amended, changed or in any way altered, except as above set out.

6. The Owner shall not accept surrender of any lease or of the premises or any part thereof leased thereunder, without the prior written consent of the Note Holder.

7. The Owner shall not assign or in any way encumber or allow to become encumbered any of the rents due or to become due under the aforesaid leases, except as herein provided.

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

9. The failure of the Note Holder, 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 Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its rights under the terms hereof, but said Note Holder, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this Assignment, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

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

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#03-15-400-022-0000 #03-15-400-021-0000 #03-15-400-035-0000

PARCEL 2A: EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 2A AS SET FORTH IN THE DECLARATION OF EASEMENTS DATED AUGUST 28, 1979 AND RECORDED SEPTEMBER 12, 1979 AS DOCUMENT 25142752 AND AS CREATED BY DEED FROM THE FIRST NATIONAL BANK OF DES PLAINES, NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 9, 1978 KNOWN AS TRUST NUMBER 87762161 TO DONNA L. MILLZ DATED AUGUST 3, 1979 AND RECORDED DECEMBER 6, 1979 AS DOCUMENT 25270663 FOR INGRESS AND EGRESS IN COOK COUNTY, ILLINOIS.

PARCEL 2A: THE NORTH 51.665 FEET, AS MEASURED AT RIGHT ANGLES TO THE MOST NORTHERLY LINE THEREOF, OF THAT PART OF LOT 1, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH WEST CORNER OF SAID LOT 1; THENCE SOUTH 89 DEGREES 59 MINUTES 58 SECTIONS EAST ALONG THE NORTH LINE OF SAID LOT 1, 343.43 FEET; THENCE DUE SOUTH 115 FEET TO A POINT FOR A POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; THENCE DUE EAST, 57.0 FEET; THENCE DUE SOUTH, 57.0 FEET; THENCE DUE WEST, 15.0 FEET; THENCE DUE SOUTH, 46.33 FEET; THENCE DUE WEST, 57.0 FEET; THENCE DUE NORTH, 57.0 FEET; THENCE DUE EAST, 15.0 FEET; THENCE DUE NORTH, 46.33 FEET TO THE POINT OF BEGINNING, ALL IN SAID LOT 1 IN WHEELING PARK APARTMENTS, BEING A SUBDIVISION OF THE SOUTH 165.31 FEET OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE NORTH 1/4 TOGETHER WITH THE NORTH 1/2 OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS ONE TRACT, EXCEPT THEREFROM THE WEST 351.49 FEET THEREOF (AS MEASURED ON THE NORTH AND SOUTH LINES THEREOF) IN COOK COUNTY, ILLINOIS

PARCEL 1B: EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1A AS SET FORTH IN THE DECLARATION OF EASEMENTS DATED AUGUST 28, 1979 AND RECORDED SEPTEMBER 12, 1979 AS DOCUMENT NUMBER 25142752 AND AS CREATED BY DEED FROM FIRST NATIONAL BANK OF DES PLAINES, NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 2, 1978 KNOWN AS TRUST NUMBER 87762161 TO DONNA L. MILLZ, DATED AUGUST 3, 1979 AND RECORDED DECEMBER 6, 1979 AS DOCUMENT NUMBER 25270659 FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS

PARCEL 1A: ALL THAT PART LYING SOUTH OF THE NORTH 51.665 FEET, AS MEASURED AT RIGHT ANGLES TO THE MOST NORTHERLY LINE THEREOF, OF THAT PART OF LOT 1 DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH WEST CORNER OF SAID LOT 1; THENCE SOUTH 89 DEGREES 59 MINUTES 58 SECTIONS EAST ALONG THE NORTH LINE OF SAID LOT 1, 343.43 FEET; THENCE DUE SOUTH 115.0 FEET TO A POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; THENCE DUE EAST 57.0 FEET; THENCE DUE SOUTH, 57.0 FEET; THENCE DUE WEST, 15.0 FEET; THENCE DUE SOUTH, 46.33 FEET; THENCE DUE WEST, 57.0 FEET; THENCE DUE NORTH, 57.0 FEET; THENCE DUE EAST, 15.0 FEET; THENCE DUE NORTH, 46.33 FEET TO THE POINT OF BEGINNING, ALL IN SAID LOT 1 IN WHEELING PARK APARTMENTS, BEING A SUBDIVISION OF THE SOUTH 165.31 FEET OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE NORTH 1/4 TOGETHER WITH THE NORTH 1/2 OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS ONE TRACT, EXCEPT THEREFROM THE WEST 351.49 FEET THEREOF (AS MEASURED ON THE NORTH LINE AND SOUTH LINES THEREOF) IN COOK COUNTY, ILLINOIS

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