

87669403

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

The Bishop and Trustees of the Protestant Episcopal Church of the Diocese of Chicago, a Corporation

THIS ASSIGNMENT is made November 5, 1987, by ("Owner"), to First National Bank of Mount Prospect, A National Banking Association ("Bank").

WITNESSETH, that whereas the Owner has title to the premises described below.

NOW THEREFORE, in consideration of and as an inducement to the making of a loan by the Bank to Owner, Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, Owner does hereby assign, transfer and set over unto the Bank, its successors and assigns, all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises described below, which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises described below, which 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 Bank under the powers hereinafter granted, it being the intention of the parties to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, income, issues, and profits thereunder, unto the Bank,

all relating to the real estate and premises situated in the Village of Prospect Heights, County of Cook, State of Illinois and described as follows, to wit:

The North 330 feet of the West 660 feet of the N.W. 1/4 of the N.W. 1/4 of Section 15, Township 42 North, Range 11 East of the 3rd Principal Meridian, (Except that part thereof taken for Public Hwys) in Cook County, Illinois.  
PIN#03-15-107-010-0000

12.00

71394972

This Assignment is given to secure payment of the principal sum of TWO HUNDRED THIRTY SEVEN THOUSAND AND NO/100 Dollars (\$ 237,000.00) upon a certain loan evidenced by a promissory note of Owner to the Bank dated November 5, 1987 and secured by a Mortgage or Trust Deed dated November 5

19 87, conveying and mortgaging the real estate and premises previously described to the Bank, as Trustee or Mortgagee. This Assignment shall remain in full force and effect until said loan and the interest thereon and all other costs and charges which may have accrued under said Mortgage or Trust Deed have fully been paid.

This Assignment shall be operative only in the event of a default in the payment of principal and interest secured by said Mortgage or Trust Deed or in the event of a breach of any of the terms or conditions contained in said Mortgage or Trust Deed or in the note or notes secured thereby or in this Agreement.

Owner hereby irrevocably authorizes the Bank in its own name to collect all of said rents, earnings, income, issues and profits arising or accruing at any time hereafter, and all now due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or to hereafter exist, for said premises, to take actual possession of the said real estate and premises previously described, or of any part thereof, personally or by agent or attorney, as for condition broken, and 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 Trust Deed or Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises heretofore described together with all documents, books, records, papers, and accounts relating thereto, and may exclude the Owner wholly therefrom, and may hold, operate, manage and control the said real estate and premises heretofore described, and conduct the business thereof. The Bank may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or 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. In every such case, the Bank shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the Bank, in its sole discretion, shall deem best. The Bank shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expense 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 to proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Bank and of the Bank's attorneys, agents, clerks, servants, and other employees by the Bank 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 Bank 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 Bank hereunder, the Bank shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as the Bank deems fit:

- (1) Interest on the principal and overdue interest on the note or notes secured by said Trust Deed or Mortgage, at the rate therein provided;
- (2) Interest accrued and unpaid on the said note or notes;
- (3) the principal of said note or notes from time to time remaining outstanding and unpaid;
- (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and
- (5) the balance, if any, to the Owner. Owner hereby certifies all that the Bank may do by virtue of this Assignment.

Owner, for itself, its successors and assigns, covenants and agrees that it will not, orally or in writing, modify, surrender or renew any of such leases, or diminish the obligations of the lessee thereunder, or release any one or more tenants from their respective obligations under such lease, without previous written consent of the Bank. Owner further covenants and agrees that it will not assign or pledge said rents or profits from any of the tenants or lessees until in advance of the due date thereof, without written consent of the Bank. Any violation of this covenant shall constitute a default under the mortgage or Trust Deed, and in such event, the whole amount of the principal then remaining unpaid shall immediately become due and payable.

Any failure or omission to enforce this Assignment for any period of time shall not impair the force and effect thereof or prejudice the rights of the Bank, nor shall the Bank be required under this Agreement to exercise or enforce any of the rights herein granted to it, all the matters herein contained being strictly discretionary with the Bank.

These covenants shall continue in full force and effect until the subject indebtedness is paid in full.

Made and executed in Prospect Heights, Illinois on November 5, 1987.

The Bishop and Trustees of the Protestant Episcopal Church of the Diocese of Chicago, a Corporation

This Document Prepared By: Michael F. Garcia,  
Assistant Vice President  
First National Bank of Mt. Prospect,  
One First Bank Plaza, Mt. Prospect, IL  
STATE OF ILLINOIS } SS 60056  
COUNTY OF COOK }

X Frank T. Griswold President  
X James H. Durak Secretary

87669403

I, KAREN JO BANSE, a Notary Public in and for said County, in the State

aforesaid, DO HEREBY CERTIFY that FRANK T. GRISWOLD & JAMES H. DURAK personally known to me to be the same person S whose name S 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.

GIVEN under my hand and official seal this 17 day of NOVEMBER, 1987

(SEAL)

Karen Jo Bause  
Notary Public

my Commission Expires 7/19/89

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