

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

87016526

This Assignment of Rents made this 31st day of December 1986, by and between RAYMOND L. LARSON & DIANE M. LARSON, HUSBAND & WIFE; HARRY J. KNAFL, HUSBAND & WIFE; JANICE L. KNAFL, HUSBAND & WIFE; RONALD E. REIPSA & MARTLYN A. REIPSA, HUSBAND & WIFE to as the Undersigned, and LOUIS JOLIET BANK & TRUST CO. hereinafter referred to as Assignee.

WHEREAS the Undersigned has executed a Trust Deed of even date herewith to Assignee conveying the real estate legally described as:

Parcel 1:
LOT 23 (EXCEPT THE NORTH 13.50 FEET THEREOF AND EXCEPT THAT PART OF SAID LOT LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 15) IN BLOCK 1 IN HINKAMP AND COMPANY'S 55th STREET AND CRAWFORD AVENUE SUBDIVISION OF LOTS 1 TO 123 IN LILLIAN'S 55th STREET SUBDIVISION OF THE NORTH 1/2 OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART IF ANY TAKEN FOR STREET) IN COOK COUNTY, ILLINOIS.
~~LOT 22 AND THE NORTH 13.50 FEET OF LOT 23 (EXCEPT THAT PART OF SAID LOTS LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 15) IN BLOCK 1 IN HINKAMP AND COMPANY'S 55th STREET AND CRAWFORD AVENUE SUBDIVISION OF LOTS 1 THROUGH 123 IN LILLIAN'S 55th STREET SUBDIVISION OF THE NORTH 1/2 OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART IF ANY TAKEN FOR STREET) IN COOK COUNTY, ILLINOIS.~~

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and given to secure a Note or Notes of the UNDERSIGNED in the principal sum of EIGHTY THOUSAND AND NO HUNDREDTHS----- (\$ 80,000.00) DOLLARS.

WHEREAS, the UNDERSIGNED is desirous of further securing the TRUST DEED in the indebtedness now due and to become due to the ASSIGNEE, secured by the TRUST DEED or otherwise.

NOW, THEREFORE, the UNDERSIGNED, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to the ASSIGNEE and in consideration of the sum of TEN AND NO/100ths (\$10.00) DOLLARS and other good and valuable consideration, to the UNDERSIGNED in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign and transfer unto the ASSIGNEE all the rents, issues and profits, now due or which may hereafter accrue under or by virtue of any Lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the premises above described 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 the ASSIGNEE under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said Leases and agreements, and all the avails thereof, to the ASSIGNEE, and the UNDERSIGNED does hereby appoint irrevocably the ASSIGNEE, its true and lawful attorney in its name and stead (with or without taking possession of the aforesaid premises), to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter exist on said premises, with the same rights and powers and subject to the same limitations, exonerations of liability and rights of recourse and indemnity as the ASSIGNEE would have upon taking possession of the said premises pursuant to the provisions hereinafter set forth.

THE UNDERSIGNED represents and agrees that no rent has been or will be paid by any person in possession of any portion of the above-described premises for more than one (1) installment in advance, and that the payment of none of the rents to accrue for any portion of said premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the UNDERSIGNED. The UNDERSIGNED waives any right of set-off against any person in possession of any portion of the above-described premises.

NOTHING HEREIN CONTAINED shall be construed as constituting the ASSIGNEE a "mortgagee-in-possession" in the absence of the taking of actual possession of the said premises by the ASSIGNEE pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the ASSIGNEE, no liability shall be asserted or enforced against the ASSIGNEE, all such liability being expressly waived and released by the UNDERSIGNED.

THE UNDERSIGNED further agrees to assign and transfer to the ASSIGNEE all future Leases upon all or any part of the above-described premises and to execute and deliver, immediately upon the request of the ASSIGNEE, all such further assurances and assignment in the premises as the ASSIGNEE shall from time to time require.

ALTHOUGH IT IS the intention of the Parties that this ASSIGNMENT OF RENTS shall be a present assignment, and shall be construed as an incorporeal hereditament in regard to rents to accrue, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the ASSIGNEE 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 above-described TRUST DEED 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 the ASSIGNEE may have under said Note and TRUST DEED or any other instrument herein mentioned.

IN ANY CASE in which, under the provisions of the above-described MORTGAGE, the ASSIGNEE 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 the ASSIGNEE, the UNDERSIGNED agrees to surrender to the ASSIGNEE and the ASSIGNEE shall be entitled to take actual possession of the premises, or any part thereof personally, or by its agents or attorneys, and ASSIGNEE in its discretion may enter upon and take and maintain possession of all or any part of said premises, together with all the documents, books, records, papers and accounts of the UNDERSIGNED or then owner of the premises relating thereto, and may exclude the UNDERSIGNED, its agents or servants, wholly therefrom and may as attorney-in-fact or agent of the GRANTOR, or in its own name as ASSIGNEE 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, and profits of the premises, including actions for the recovery of rent, actions in forcible entry and detainer and actions in distress 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 the UNDERSIGNED, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle the UNDERSIGNED to cancel the same, to effect to disaffirm any lease or sublease made subsequent to the aforesaid TRUST DEED or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacement, alterations, additions, betterments and improvements to the above-described premises that may seem judicious, in its discretion, insure and reinsure the same for all risks incidental to ASSIGNEE'S possession, operation and management thereof and to receive all such avails, rents, issues and profits.

THE ASSIGNEE 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 rental agreements relating to said premises, and the UNDERSIGNED shall and does hereby agree to indemnify and hold the ASSIGNEE harmless of and from any and all liability, loss or damage which it may or might incur under any leases 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 perform or discharge any of the terms, covenants or agreements contained in said Leases. Should the ASSIGNEE incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands the UNDERSIGNED agrees to reimburse the ASSIGNEE for the amount thereof, including costs, expenses and a reasonable attorney's fee, immediately upon demand.

70-85-916-000
THIS INSTRUMENT PREPARED BY
PROFESSOR & KAVANAGH LAW OFFICE LTD.
3033 WEST JEFFERSON STREET
JOLIET, ILLINOIS 60438
P.O. BOX 2068

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87016526

My commission expires: Notary Public

corporation on behalf of the corporation.

1986, by of The foregoing instrument was acknowledged before me this day of

STATE OF ILLINOIS COUNTY OF WILL SS

My commission expires: 9/15/89

Notary Public

1986, by JANICE L. KNAPP, Husband & WIFE; RONALD F. REIPSA, MARYLYN A. REIPSA, Husband & WIFE; RAYMOND L. LARSON & DIANE M. LARSON, Husband & WIFE; HARRY J. KNAPP, Husband & WIFE

The foregoing instrument was acknowledged before me this 31st day of December

STATE OF ILLINOIS COUNTY OF WILL SS 87016526

Signatures of RONALD F. REIPSA, MARYLYN A. REIPSA, JANICE L. KNAPP, HARRY J. KNAPP, RAYMOND L. LARSON, DIANE M. LARSON

IN WITNESS WHEREOF the UNDERSIGNED has hereunto affixed their signature(s) and seal(s) this 31st day of December, 1986.

IT IS EXPRESSLY UNDERSTOOD that no judgment or decree, which may be entered on any debt secured or intended to be secured by the above-described TRUST DEED, 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 TRUST DEED, in whatever form the said indebtedness may be and until the indebtedness contained herein has been fully paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the property, or by the UNDERSIGNED, or until such time as this instrument may be voluntarily released. This instrument shall 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 foreclosure decree, and all indebtedness secured by the above-described TRUST DEED is fully satisfied before the expiration of any period of redemption.
AS USED HEREIN, GRANTOR shall include MORTGAGOR and TRUST DEED shall include MORTGAGE.
WHENEVER THE WORD "UNDERSIGNED" is mentioned herein, it is hereby understood that the same includes and shall be binding upon Successors and Assigns of the UNDERSIGNED, and any Party or Parties holding Title to the above-described premises by, through or under the UNDERSIGNED; all of the rights, powers, privileges and incidents granted and assigned to the ASSIGNEE shall also inure to its Successors and Assigns, including all holders, from time to time, of the above-described Note.
IT IS UNDERSTOOD AND AGREED that the provisions set forth in this ASSIGNMENT herein shall be deemed as a special remedy given to the ASSIGNEE, and shall not be deemed exclusive of any of the remedies granted in the above-described TRUST DEED, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.
THE UNDERSIGNED does further, specifically, authorize and instruct each and every person and future holder or tenant of the whole or any part of the above-described premises to pay all unpaid rental agreed upon in any tenancy to the ASSIGNEE upon receipt of demand from said ASSIGNEE to pay the same.
(d) to the payment of any indebtedness secured by the described TRUST DEED or any deficiency which may result from any foreclosure sale.
(c) to the payment of all repairs, decaying, renewals, replacements, alterations, additions, or betterments, and improvements of said premises, including the cost from time to time of placing said property in such condition as will, in the judgment of the ASSIGNEE, make it readily rentable;
(b) to the payment of taxes and special assessments now due or which may hereafter become due on said premises;
(a) to the payment of the operating expenses of said property, including cost of management and leasing thereof (which shall include reasonable compensation to the ASSIGNEE and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), establish claim for damages, if any, and premiums on insurance hereinafter authorized;

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