

UNOFFICIAL COPY

ASSIGNMENT OF RENTS AND LEASES

87085937

WHEREAS, CITIZENS BANK & TRUST, as Trustee Under Trust 66-5445

(hereinafter referred to as "Owner") is the owner of the

following described real estate:

Lot 2, 3, 4, 5 and 6 in Palwaukee Business Center Unit One, being a Subdivision in the South East 1/4 of Section 11, Township 42 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded July 18, 1985 a document 85106826, in Cook County, Illinois.

P.T.N. #03-11-402-001-0000-03-11-402-006-0000

12.00

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 17th day of December, 1986 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 ONE MILLION SIX HUNDRED FIFTY FOUR THOUSAND DOLLARS & NO/100 Dollars (\$1,654,000.00), 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 ONE MILLION SIX HUNDRED FIFTY FOUR THOUSAND DOLLARS & NO/100 Dollars (\$1,654,000.00) and interest upon a certain loan evidenced by the Promissory Note dated December 17, 1986 (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 term 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.

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FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE Chaddock Drive Wheeling, Illinois 60090	INSTRUCTIONS OR RECORDERS OFFICE NUMBER 105
CITIZENS BANK & TRUST COMPANY STREET One South Northwest Highway CITY Park Ridge, Illinois 60068	

RECEIVED

I, NINA H. HULLMAN, Vice President of the CITIZENS BANK & TRUST COMPANY
 do hereby certify that CATHERINE TALANO and BARBARA E. SARVAY
 are the true and lawful owners of the above described property and that they
 are the true and lawful owners of the same as indicated by the records and that
 the said property is not encumbered by any mortgage, deed of trust, or other
 lien or claim of any kind.

My Commission Expires 6-25-87
 NINA HULLMAN
 Vice President

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IN WITNESS WHEREOF, said Owner has caused its corporate seal to be hereunto affixed and these presents to be
 signed by its Vice President and attested by its Assistant Secretary on the 17th day of December, 1986, pursuant to authority given by resolutions passed by the Board of Directors of the Owner
 and said resolutions remain in full force and effect.

By Nina H. Hullman
 Vice President
 Attest: Barbara E. Sarvay
 Assistant Secretary
 State of Illinois, County of Cook, ss. NINA H. HULLMAN
 CERTIFY THAT MERON E. SARVAY Vice President of the CITIZENS BANK & TRUST COMPANY
 a Notary Public in and for said County, in the State of Illinois, DO HEREBY
 certify that CATHERINE TALANO and BARBARA E. SARVAY are the true and lawful owners of the above
 described property and that they are the true and lawful owners of the same as indicated by the records
 and that the said property is not encumbered by any mortgage, deed of trust, or other lien or claim of
 any kind.

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 COOK COUNTY CLERK
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3. The Owner may continue to collect all rents, 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 per-
 formance 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 al-
 lowed 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 con-
 ditions 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, with-
 out 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 be
 come 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 them-
 selves 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.

RIDER ATTACHED TO AND MADE A PART OF DOCUMENT
DATED 12/17/86 UNDER TRUST NO. 66-5445

This instrument is executed by CITIZENS BANK & TRUST COMPANY, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by CITIZENS BANK & TRUST COMPANY are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against CITIZENS BANK & TRUST COMPANY by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

Property of Cook County Clerk's Office

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