

This Instrument was prepared by

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CENTRAL MORTGAGE PROCESSING UNIT

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13.00

Name
FOR THE EVERGREEN BANKS

OAK LAWN NATIONAL BANK

9400 SOUTH CICERO AVENUE
OAK LAWN, ILLINOIS 60454
PHONE: (312) 636-2112

Address
9400 SOUTH CICERO AVENUE
OAK LAWN, ILLINOIS 60453

Oak Lawn, Illinois
April 16, 1987

BOX 333

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that Frank W. McDermott and Elsie B. McDermott, Husband and Wife (hereinafter called "First Party"), in consideration of One and 00/100 Dollar (\$1.00), to it in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged and confessed, does hereby assign, transfer and set over unto OAK LAWN NATIONAL BANK, its successors and assigns, (hereinafter called the "Second Party"), all the rents, earnings, income, issues, and profits of and from the real estate and premises hereinafter described which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession, or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described, which said First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to it by the Second Party under the power herein granted; it being the intention hereof to 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 Second Party herein, all relating to the real estate and premises situated in the ~~Tenniscook~~ County of Cook, State of Illinois, and described as follows, to wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO
AND MADE A PART HEREOF AS EXHIBIT "A"

hereby releasing and waiving all rights, if any, of First Party under and by virtue of the Homestead Exemption Laws of the State of Illinois.

This instrument is given to secure payment of the principal sum and the interest of or upon a certain loan for One Hundred Sixty-four and 00/100 Dollars (\$ 164,000.00) secured by mortgage to OAK LAWN NATIONAL BANK, as Mortgagee, dated April 16, 1987, and filed for record in the Office of the Recorder of Deeds of Cook County, Illinois, conveying the real estate and premises hereinabove described, and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Mortgage, have been fully paid.

This assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Mortgage herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said Mortgage above described, the First Party will, whether before or after the Note or Notes secured by said Mortgage is or are declared to be immediately due in accordance with the terms of said Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party 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, and, in its discretion, 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 Mortgage, 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 First Party relating thereto, and may exclude the First Party, 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 mortgaged property, from time to time, either by purchase, repair or construction make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, or 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 mortgaged property 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 said Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party 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, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, 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 Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered 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 Second Party 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 Second Party hereunder, the Second Party may apply any and all monies arising as aforesaid:

- (1) To the payment of interest on the principal and overdue interest on the Note or Notes secured by said Mortgage, at the rate therein provided;
- (2) To the payment of the interest accrued and unpaid on the said Note or Notes;
- (3) To the payment of the principal of the said Note or Notes from time to time remaining outstanding and unpaid;
- (4) To the payment of any and all other charges secured by or created under the said Mortgage above referred to; and
- (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3) and (4) to the First Party.

This instrument shall be assignable by Second Party, 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.

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

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

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

Frank W. McDermott
Frank W. McDermott
Elsie B. McDermott
Elsie B. McDermott

The foregoing instrument was acknowledged before me, a Notary Public, this 16th day of April, 1987
by Frank W. McDermott & Elsie B. McDermott, Husband and Wife

NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAR. 4, 1993
ISSUED THRU ILL. NOTARY ASSOC.

My Commission Expires: _____

Susan D. [Signature]
Notary Public

70 99 256 / 957 66 01

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UNOFFICIAL COPY

ATTEST:

Secretary

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

I, _____ a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT _____ and _____

personally known to me and known by me to be the President and Secretary respectively of _____ in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said _____ as aforesaid, for the uses and purposes therein set forth, and the said Secretary then and there acknowledged that he, as custodian of the corporate seal of said _____ did affix the said corporate seal to said instrument as his free and voluntary act and as the free and voluntary act of said _____ as aforesaid for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 19____.

Notary Public

My commission expires: _____

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE

1987 APR 20 AM 11:31

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***This Rider is Attached to: Assignment of Rents
Dated April 16, 1987 From Frank W. McDermott
and Elsie B. McDermott, Husband and Wife
to Clearing Bank.

EXHIBIT "A"

Unit Number 13153 as delineated on survey of certain lots or parts thereof in Burnside's Oak Hills Country Club Village Subdivision Unit I, being a Subdivision of part of the North 985 Feet of the South West 1/4 of Section 36, Township 37 North, Range 12 East of the Third Principal Meridian, Cook County, Illinois according to the Plat thereof recorded on October 25, 1976 as Document Number 23684697, which survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by Burnside Construction Company, an Illinois Corporation, recorded in the office of the Recorder of Deeds Cook County, Illinois as Document Number 23771002; together with a percentage of the Common Elements appurtenant to said unit as set forth in said Declaration as amended from time to time, which percentage shall automatically change in accordance with amended Declarations as same are filed of Record pursuant to said Declaration, and together with additional common elements as such Amended Declarations are filed of record, in the percentage set forth in such Amended Declarations, which percentages shall automatically be deemed to be conveyed effective on the recording of each such Amended Declaration as though conveyed hereby in Cook County, Illinois.

Parcel 2:

Easement for Ingress and Egress for the Benefit of Parcel 1 as set forth in the Declaration of Easements recorded as Document 23684698 and as created by deed from Burnside Construction Company to Gerhard Sterling Company recorded November 27, 1978 as Document 24737503 in Cook County, Illinois.

Mortgagor also grants to the Mortgagee, (his heirs, legal representatives) (its successors) and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the declaration and Mortgagor reserves to (himself, his heirs, legal representatives) (itself, its successors) and assigns the rights and easements set forth in said declaration for the benefit of the remaining property described therein and the right to grant said rights and easements in conveyances and mortgages of said remaining property described therein and the right to grant said rights and easements in conveyances and mortgages of said remaining parcel or any of them.

This mortgage is subject to all rights, easements, restrictions, conditions covenants and reservations contained in said declaration the same as though the provisions of said declaration were recited and stipulated at length herein.

The Lien of this Mortgage on the Common Elements shall be automatically released as to the percentage of the Common Elements set forth in Amended Declarations filed of record in accordance with the Condominium Declaration recorded as Document 23771002 and the Lien of this Mortgage shall automatically attach to Additional Common Elements as such Amended Declarations are filed of record, in the percentages set forth in such Amended Declarations, which percentages are hereby conveyed effective on the recording of such Amended Declarations as though conveyed hereby.

PTI# 23-36-303-106-1042

Property Address: 13153 N. Country Club Court, Palos Heights, IL 60463

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