

ASSIGNMENT OF RENTS

MARILYN

MARILYN TEXTIRUM, of Wheeling, Illinois (Assignor) for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assign, transfer and convey unto NORTH BANK, 505 North Lake Shore Drive, Chicago, Illinois, its successors and assigns (Assignee), all of the rents, earnings, income, issues, dues and profits of and from the real estate described on Exhibit "A" (the Property) 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 agreement for the use, possession or occupancy of any part of the Property which Assignor may have made or may hereafter make or agree to, or which may be made or agreed to by Assignee under the powers hereinafter granted to it. This is an absolute transfer and assignment to Assignee of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder.

This instrument is given to secure payment of all sums due in connection with a certain loan secured by a mortgage to Assignee dated June 3, 1987 and filed for record in the office of the County Recorder of Cook County, Illinois. This instrument shall remain in full force and effect until the loan and all costs and charges which may have accrued or may hereafter accrue under the mortgage have been fully paid.

Although this is a present assignment, Assignee will not exercise the rights granted to it until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the mortgage or in the note secured thereby.

Without limitation of any of the rights of Assignee as the absolute assignee of the rents, issues, and profits of the Property, and by way of enumeration only, Assignor hereby covenants and agrees that in the event of any default by Assignor under the Mortgage, Assignor will, whether before or after the note or notes secured by the Mortgage is or are declared to be due in accordance with the terms of the Mortgage, before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale, upon demand of Assignee, surrender to Assignee, the Property

Box 15  
A 227410  
01/12/88

87310348

Mail to:  
Prepared by:  
North Bank, 505 N. Lake Shore Dr.  
Chgo. Ill.

Box 15

and all documents, books, records, papers and accounts of Assignor relating to the Property. Assignee: (1) shall be entitled to take actual possession of the Property, personally or by its agents or attorneys, in its discretion, (2) 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 the Mortgage, enter upon, take and maintain possession of the Property and may exclude Assignor, her agents or servants, wholly therefrom, (3) may, in its own name, as Assignee under this assignment, hold, operate, manage and control the Property and conduct the business thereof, either personally or by its agents, (4) may, at the expense of the Property, from time to time, either by purchase, repair, or construction make all necessary or proper repairs, renewals, replacements, alterations, additions, improvements to the Property as Assignee may deem judicious (5) may insure and reinsure the Property (6) may lease the Property in such parcels and for such times and on such terms as the Assignee may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the mortgage, and (7) may cancel any lease or sub-lease for any cause or on any ground which would entitle Assignor to cancel the same, and in every such case Assignee shall have the right to manage and operate the Property and to carry on the business thereof, as Assignee shall deem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the Property, and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the Property, or any part thereof, including reasonable compensation for the services of Assignee and of its attorneys, agents, and others employed by it for services rendered in connection with the operation, management, and control of the Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee 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 Assignee, the Assignee may apply in such order as Assignee determines any and all moneys arising therefrom:

- (1) To the payment of interest on the note or notes secured by the Mortgage;

87310348

# UNOFFICIAL COPY

8 7 3 1 0 3 4 8

- (2) To the payment of the principal of the note or notes; and
- (3) To the payment of any and all other charges secured by or created under the Mortgage.


Nothing contained in this assignment shall be construed as constituting Assignee as a 'mortgagee in possession' in the absence of the taking of actual possession of the Property by Assignee pursuant to the provisions contained in this agreement. In the exercise of the powers herein granted to Assignee, no liability shall be asserted or enforced against Assignee; all claims for such liability are hereby expressly waived and released by Assignor.

This instrument is assignable by Assignee, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective successors and assigns of Assignor and Assignee.

The failure of Assignee, 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 the rights granted by this assignment. Assignee, 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 appropriate.

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

This Assignment has been executed at Chicago, Illinois as of June 3, 1987.

  
\_\_\_\_\_  
Marilyn Textrum  
LET



# UNOFFICIAL COPY

EXHIBIT A - LEGAL DESCRIPTION 5 4 B

Unit No. 6-74-L-B-1 in THE ARLINGTON CLUB CONDOMINIUM as delineated on the survey of a portion of the following described real estate:

The Final Plats of The Arlington Club Unit 1, Unit 2 and Unit 3, being Subdivisions of part of the East half of the Southwest Quarter and part of the Southeast Quarter of Section 4, Township 42 North, Range 11, East of the Third Principal Meridian, in the Village of Wheeling, Cook County, Illinois, according to the Plats and Certificates of Corrections thereto, which Survey is attached as Exhibit A to the Declaration of Condominium Ownership made by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated April 11, 1985 and known as Trust No. 64050 recorded in Office of the Recorder of Deeds, Cook County, Illinois on June 17, 1986 as Document Number 86,245,994 together with the undivided percentage interest appurtenant to said Unit in the property described in said Declaration of Condominium, as amended from time to time, excepting the Units as defined and set forth in the Declaration and Survey, 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 percentages set forth in such amended Declarations which percentages shall automatically be deemed to be conveyed effective on the recording of such amended Declarations as though conveyed hereby.

Permanent Tax Numbers: 03-04-302-014  
03-04-302-015  
03-04-302-016  
03-04-302-012  
03-04-400-020  
03-04-400-021

Volume: 231

PA:

1516 Camden Cr+  
Wheeling Ill. 60090

87310348