

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, That WHEREAS the undersigned, DAVID DUBIN and ERIN DUBIN, married to one another

of the City of Chicago, Cook County, Illinois, and State of Illinois, (hereinafter called assignor, has executed a Mortgage of even date herewith to The Northern Trust Company, Trust No. 0275299 as Trustee, conveying the real estate legally described as:

Lot 8 and the North 5 feet of Lot 9 in Block 1 in Subdivision of the South East 1/4 of the South West 1/4 of the South West 1/4 of Section 29, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax No.: 14-29-320-024 Vol. 489

all E W D
for

12.00

Trust No. 0275299

and given to secure a note or notes of the assignor in the principal sum of \$ 127,500.00 and THE NORTHERN TRUST COMPANY, an Illinois banking corporation (hereinafter called "assignee"), is the legal owner and holder of the note or notes and said Mortgage.

WHEREAS, certain leases are now in existence and other leases may hereafter be made demising premises which are situated upon and form a part of the real estate hereinabove described.

NOW, THEREFORE, the assignor, for and in consideration of the sum of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign and transfer unto the assignee, for the purpose of better securing the above described indebtedness, all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or of any agreement for the use or occupancy of any part of the premises hereinabove described, 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 to hereby establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder, unto the assignee; and assignor does hereby appoint irrevocably the assignee its true and lawful attorney in its name and stead to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as said assignee shall, in its discretion, 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 become due under each and every of the leases and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on said premises, and to use such moneys, real 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 or security of such avails, rents, issue and profits, or to secure or maintain possession of said premises, or any portion thereof, including actions for the recovery of rent, actions for forcible detainer, and actions in distress for 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 assignor, with full power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the assignor to the assignee, due or to become due, in such order as the assignee may determine on account of the following, but without in any manner limiting the generality of the right, powers, privileges and authority by this assignment:

- (a) To the payment of the operating expenses of said property, including cost of management (which shall include reasonable compensation to the assignee and its agent or agents, if management be delegated to an agent or agents), established claims for damages, if any, also any attorney's fees incurred by the assignee in connection with the enforcement of this assignment, and premiums on fire, tornado, liability insurance and on insurance against such other hazards as the assignee may deem necessary.
- (b) To the payment of taxes and special assessments now due or which may hereafter become due on said property.
- (c) To the payment of bills for reasonable and necessary repairs, decorating, rehabilitations and improvement of said property, including the cost from time to time of installing or replacing refrigeration and gas or electric stoves, and of plumbing said property in such condition as will, in the judgment of the party of the second part, make it readily rentable.
- (d) To the payment of all expenditures and expenses made or incurred by the holder of the note secured by said Mortgage which under the terms and provisions of said Mortgage are declared to be so much additional indebtedness secured thereby.
- (e) To the payment of interest on the indebtedness which is now or may hereafter become due, secured by said Mortgage.
- (f) To the payment of any installment of principal of said indebtedness which is now or may hereafter become due.
- (g) To the payment of any deficiency which may result from any foreclosure sale.

It is understood and agreed that the provisions hereinabove set forth shall be deemed to be a special remedy given to the assignee, and shall not be deemed exclusive of any of the remedies granted in the aforementioned Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

Whenever the term "assignor" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the assignor, and any party or parties holding title in the aforesaid premises by, through or under the assignor. The words "assignor" and "assignee" and all personal pronouns shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

All of the rights, powers, privileges and authorities herein granted and assigned to the assignee shall also inure to its successors and assigns, including all holders, from time to time, of said note or notes.

It is expressly understood that no judgment or decree which may be entered on any debt secured or to be secured by the Mortgage herein referred to, 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 Mortgage in whatever form the said indebtedness may be, and until the indebtedness secured by said Mortgage shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of the rents, issues and profits of said property, or by the assignor, or until such time as this instrument may be voluntarily released. This instrument shall also 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, unless the indebtedness secured by said Mortgage is fully satisfied before the expiration of the period of redemption.

The assignor 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 installment in advance and that the payment of none of the rents to accrue for any portion of the said premises has been or will be waived, released, receipted for, discounted, or otherwise discharged or compromised by the assignor.

The assignor waives any rights of set-off against any persons in possession of any portion of the above described premises.

If any lease provides for the abatement of rent during repair of the premises demised thereunder by reason of fire or other casualty, the assignor shall furnish to the assignee rental insurance, the policies to be in amount and form written by such insurance companies as shall be satisfactory to the assignee.

Nothing herein contained shall be construed as constituting the assignee a trustee or mortgagee in possession. In the exercise of the powers herein granted the assignee, no liability shall be asserted or enforced against the assignor, all such liability being expressly waived and released by assignor.

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 said leases, or under or by reason of this assignment, and the assignor 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 said leases or under or by reason of this assignment 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 this assignment, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the assignor shall reimburse the assignee therefor immediately upon demand.

The assignor further agrees to assign and transfer to the assignee all future leases upon all or any part of the premises hereinbefore described and to execute and deliver, at the request of the assignee, all such further assignments and assignments 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, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the assignee shall not exercise any of the rights or powers conferred upon it by this assignment until a default shall exist under said Mortgage.

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IN WITNESS WHEREOF the assignor has hereunto affixed his (theirs) hand(s) and seal(s) this second day of July, 19 87

..... (Seal)

David Dubin
..... (Seal)

DAVID DUBIN

..... (Seal)

ERIN DUBIN

STATE OF ILLINOIS }
COUNTY OF COOK } ss.

I, Robert H. Glorch, a Notary Public in and for the said County, in the State above said, DO HEREBY CERTIFY that David Dubin and Erin Dubin, married to one another, personally known to me to be the same person(s) whose name in (names are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they (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 2nd day of July, A.D., 19 87

Robert H. Glorch
.....
Notary Public

My commission expires 2-2-88

MAIL TO:

This instrument prepared by:

Robert H. Glorch
616 North Court St., Suite 160
Palatine, Illinois 60067

BOX 333 - CC

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COOK COUNTY, ILLINOIS
FILED FOR RECORD

1987 JUL -8 PM 2:53

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ASSIGNMENT OF RENTS

BOX 300

THE NORTHERN TRUST COMPANY

50 South La Salle Street
Chicago, Illinois 60690