

# UNOFFICIAL COPY

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## ASSIGNMENT OF RENTS

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2017

KNOW ALL MEN BY THESE PRESENTS, that First American Bank of Kane County, an Illinois banking corporation, not personally but as Trustee under the provisions of a Trust Agreement dated April 1, 1986 and known as Trust Number 86-030, hereinafter referred to as "Assignor", in order to secure an indebtedness of \$390,000.00 executed its mortgage of even date herewith, mortgaging to JANICE KAY RIEMER the real estate located in Kane County, Illinois, which is more fully described in Exhibit "A" attached hereto and made a part hereof.

AND, WHEREAS, JANICE KAY RIEMER is the holder of said Mortgage and the Note secured thereby.

NOW, THEREFORE, in order to further secure the payment of said indebtedness, and as a part of the consideration of the said transaction, the said Assignor hereby sells, assigns, transfers, lets, demises, and sets over unto JANICE KAY RIEMER the possession of all rents, issues and profits now due or which hereafter may become due under and by virtue of any lease, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of the premises hereinbefore described, which may have heretofore or may hereafter be made or agreed to, or which may be made by the assignee herein under the power 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 herein, and the Assignor hereby appoints JANICE KAY RIEMER its agent for the management of said property, and she may let or re-let said premises or any part thereof according to her own discretion, and she may bring or defend any suits in connection with said premises in her own name or in the name of the Assignor, as she considers expedient, and she may make repairs to the premises as she considers expedient; and she may do anything in and about said premises that the Assignor might do, hereby confirming and ratifying anything that she may do.

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In the event of the exercise of this assignment of rents, Assignor agrees to pay rent for said premises in an amount equal to the monthly accrual of interest and to pay \$390,000.00 as rent on October 1, 1989, and a failure on the Assignor's part to promptly pay said rent shall in and of itself constitute a forcible entry and detainer, and said assignee may in her own name, and without any notice or demand, maintain an action of forcible entry and detainer and obtain possession of the premises.

It is understood and agreed that JANICE KAY RIEMER shall have the power to use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the Assignor to her, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of said premises, including taxes, insurance, assessments, usual and customary commissions to real estate broker for leasing said premises and collecting rents and the expense for such attorneys, agents and servants as may reasonably be necessary.

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This assignment shall only be operative in the event of a default in the payment of the principal or interest secured by the mortgage, or in the event of a breach of any of the covenants contained in said mortgage.

This assignment shall continue in full force and effect until the indebtedness secured by the mortgage, including interest and advances, have been duly paid at which time this assignment shall terminate.

This agreement shall be binding upon and inure to the benefit of heirs, executors, and assigns of the parties hereto.

The failure of JANICE KAY RIEMER to exercise any right which she might exercise hereunder shall not be deemed a waiver by her of her right to exercise thereafter.

IN WITNESS WHEREOF, First American Bank of Kane County, not personally but as trustee as aforesaid, has caused these presents to be signed by its V.P. & S.T.O., and its corporate seal to be affixed and attested VICE PRESIDENT & TRUST OFFICER this 21<sup>st</sup> day of SEPTEMBER, 1988.

SEE ADDITIONAL PROVISIONS ON RIDER ATTACHED HERETO AND INCORPORATED HEREIN.

First American Bank of Kane County, as Trustee as aforesaid.

By: [Signature]  
Its V.P. & S.T.O.

Attest:

[Signature]  
VICE PRESIDENT & TRUST OFFICER

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- RIDER -

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THIS ASSIGNMENT OF RENTS is executed by First American Bank of Kane County, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred and vested in it as such Trustee (and said First American Bank of Kane County hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note secured hereby shall be construed as creating any liability on said First American Bank of Kane County personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either expressed or implied herein, all such liability, if any, being expressly waived by the assignee and by every party now or hereafter claiming any right or security hereunder, and that so far as First American Bank of Kane County and its successors is concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided.

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## ACKNOWLEDGEMENT

State of Illinois )  
                              ) SS  
County of Kane    )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that WALLACE J. WATTS personally known by me to be the VICE PRESIDENT & TRUST OFFICER of First American Bank of Kane County, an Illinois banking corporation, and Robert

A. Cross personally known to me to be the VICE PRESIDENT & TRUST OFFICER of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such VICE PRESIDENT & TRUST OFFICER and VICE PRESIDENT & TRUST OFFICER respectively, they signed and delivered the said instrument as VICE PRESIDENT & TRUST OFFICER and VICE PRESIDENT & TRUST OFFICER of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21<sup>ST</sup> day of SEPTEMBER, 1988.

[Signature]  
Notary Public

Clerk's Office  
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