

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS AND LEASES

88149800

The Undersigned,

Initials:

Capitol Bank and Trust,

not personally but as Trustee under

Trust Agreement dated April 29,

1988, and known as Trust No. 1500,

whose mailing address is 4801 W.

Fullerton, Chicago, Illinois

60635, and

Larry McKone and Milton Chapman,

whose mailing address is 720

Berkley, Arlington Heights,

Illinois 60004

("Assignor(s)"), as additional security for the payment of that certain Note of even date ("Note(s)") payable to the order of Capitol Bank and Trust ("BANK"), in the principal sum of Five Hundred Six Thousand Five Hundred Six Dollars and Eighty Cents (\$506,506.80) payable as therein specified with interest as therein provided and for the performance of the terms, covenants and conditions contained in said Note(s) and the Mortgage(s) of even date made by the Assignor to secure said Note(s) and conveying the real estate hereinafter described, and also in consideration of the sum of One Dollar (\$1.00) 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 BANK, and its successors and assigns, all the avails, rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, or any renewals thereof, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described which may have been heretofore or may be hereafter made or agreed to by BANK under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails, rents, issues and profits thereunder unto BANK, all relating to the real estate and premises described on Exhibit "A" attached hereto.

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Prepared By and Return To:

Simpson, Cybak & Torres  
77 W. Washington, Suite 1313  
Chicago, Illinois 60602

PROPERTY ADDRESS: Vacant

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The Assignor, and each of them (if more than one), and their beneficiaries if applicable, do hereby irrevocably appoint BANK the true and lawful attorney of the Assignor and each of them, to take and from time to time retake possession of said premises, to collect all of said avails, rents, issues and profits now due or hereafter to become due under each and every of the leases and agreements, or any renewals thereof, written or oral, existing or which may hereafter exist for and in connection with said real estate, and to use such measures, legal and equitable, as in the discretion of BANK may be deemed proper or necessary to enforce the payment or security of said avails, rents, issues and profits and to secure and maintain possession of said real estate, or any part thereof, and, at the discretion of BANK, to fill any and all vacancies, and to rent, lease or let all or any portion thereof for terms expiring either before or after the maturity of the indebtedness secured by said Mortgage(s), and to manage, maintain, preserve, operate and use the said real estate; and, in the discretion of BANK, to cancel any existing insurance policies relating to said real estate and to cause to be written new policies in place thereof and also addition and renewal policies, making same payable to BANK under said Mortgage(s), or, in case of foreclosure sale, to the owner of the certificate of sale and of any deficiency, as their respective interests may appear, and in the case of loss under such policies, to adjust, collect and compromise, in its discretion, all claims thereunder and to sign all receipts, vouchers and releases required by the insurance companies therefor; and further with full power to use and apply for and with respect to said real estate the said avails, rents, issues and profits in such respective amounts and in such order and priority as in the judgment and discretion of BANK may be deemed proper, for and on account of the payment of any indebtedness secured by said Mortgage(s) and of any indebtedness or liability, now existing or hereafter created, of the Assignor and its beneficiary, if applicable, to BANK, now due or hereafter to become due, and of all costs, charges, expenses and fees in the operation, management, care and preservation of said real estate together with all the improvements, fixtures, appurtenances, apparatus and equipment thereunto appertaining, including all taxes and assessments and installments thereof, liens of mechanics and claims therefore, repairs, improvements, alterations, renewals and restorations, insurance premiums, the usual and customary brokerage commission for leasing said real estate or any part thereof and for collecting rents and the reasonable compensation for all services rendered by virtue hereof by BANK and its attorneys, agents and servants, and all their expenses involved therein and such further sums as may be sufficient to indemnify BANK against any liability, loss or damage on account of any matter or thing done in good faith hereunder and further with power from time to time to substitute any attorney in fact to act hereunder in its place and stead in all or any matters aforesaid, and from time to time every such substitution and appointment at pleasure to revoke, 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, its beneficiary or its legal representatives, heirs or assigns, and hereby ratifying all that BANK may do by virtue hereof. The powers hereby created shall be irrevocable so long as any indebtedness secured by said Mortgage(s) evidenced by the Note remains unpaid or so long as the BANK has any liability pursuant to the Letter of Credit issued to the City of Rolling Meadows.

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After taking or retaking possession by virtue hereof, BANK shall have the right to remain in possession of said real estate, to collect the said avails, rents, issues and profits therefrom, and to manage said real estate as hereinabove set forth, notwithstanding the institution of proceedings to foreclose the said Mortgage and the entry of any decree of foreclosure in any such proceedings and notwithstanding any sale of said real estate pursuant to any such decree, unless the amount paid at such sale shall be sufficient to pay the full amount due under the terms of such decree, and to remain in possession of said real estate until the expiration of the period of redemption from any such sale, and from time to time shall apply the net avails, rents, issues and profits accruing after the sale of said real estate pursuant to such decree remaining after the payment of all deductible expenses, charges and fees, for and on account of any deficiency reported to the Court in such proceeding. The provisions of this instrument shall and are intended to service any decree of foreclosure and sale in any proceedings to foreclose the lien of said Mortgage and Assignment of Beneficial Sale pursuant to the Uniform Commercial Code. After taking or retaking possession by virtue hereof, BANK shall have the right from time to time to surrender possession without prejudice to its right to retake possession hereunder upon default as herein provided.

Until default shall be made in the payment of the indebtedness evidenced by the Note(s) and/or secured by said Mortgage(s) or in the performance by the Assignor of any agreement therein, herein or in any other security document or agreement with BANK contained, the Assignor shall be permitted to possess, manage, operate and enjoy all the property, rights and privileges in said Mortgage(s) encumbered, and to collect the avails, rents, issues and profits thereof. Upon service of notice on tenants and occupants of the premises by BANK that default has been made under the terms of said Note(s), Mortgage(s) or in any other security document or agreement with BANK (which notice need not specify the nature of defaults), and demand of payment of rents to BANK, which demand is made upon the Assignor or its beneficiary shall fix and determine the prevailing rental per month for the portion of said premises occupied by the Assignor or its beneficiary, the tenants and occupants shall be obligated to account and pay to BANK from and after the date of service of said notice and demand, all the avails, rents, issues and profits due or accruing under their respective leases and agreements, without any duty or obligation on the part of said tenants or occupants to ascertain that a default in fact does exist, or that BANK has instituted proceeding for foreclosure or assignment of beneficial interest sale (which BANK need not institute to collect rent pursuant hereto) and in the event of demand upon the Assignor or its beneficiary, as aforesaid, the Assignor and its beneficiary agree and shall be obligated to pay to BANK rent in advance for the portion of said premises occupied by Assignor or its beneficiary at the prevailing rental therefor per month as fixed and determined by BANK in said demand, and a failure on the part of the Assignor or its beneficiary promptly to pay said rent on the first day of each and every month in advance shall in and of itself constitute a forcible entry and detainer, and BANK may in its own name and without any other notice or demand, maintain an action of forcible entry and detainer against the Assignor or its beneficiary and obtain possession of the premises occupied by them.

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Anything herein to the contrary notwithstanding, no liability of any sort whatsoever is incurred or assumed under and by virtue of this instrument for any error of judgment or for any act done or omitted to be done by BANK in good faith, or for any mistakes of fact or law or anything which it may do or refrain from doing hereunder, except for its own willful default, it being understood and agreed that in taking possession and operating, managing and preserving the said real estate, BANK does so without incurring any liability for any matters or things except as hereinabove provided.

Failure by BANK at any time to avail itself of all or any of the provisions hereof shall not be construed or deemed to be a waiver by it thereof. This instrument shall remain in full force and effect until the entire indebtedness secured by said Mortgage(s) evidenced by the Note(s), has been fully paid, and, in case of a deficiency on foreclosure sale, until the expiration of the period of redemption from the sale.

BANK may assign all its rights, title and interest hereunder, and all the terms and provisions hereof shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns and substitutes of the respective parties hereto.

In the event an Assignor is the trustee of an Illinois land trust, then this instrument is executed by that Assignor, 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 that Assignor are undertaken by it solely as Trustee as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against the Trustee by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by the Trustee, relating to the subject matter of the foregoing instrument, all of such personal liability, if any, being expressly waived by BANK as against the Corporate Trustee, but not against any other person or entity executing this assignment.

Executed at Chicago, Illinois as of September 22, 1988.

ASSIGNOR(S):

LAND TRUST:

Capitol Bank and Trust, not personally, but as Trustee under Trust Agreement dated April 29, 1988, and known as Trust No. 1500

ATTEST:

By: Sharon K. Crowley  
Its: ASST. TRUST OFFICER

By: [Signature]  
Its: ASST. TRUST OFFICER

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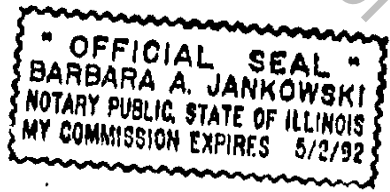
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STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK    )

I, Barbara A. Jankowski, a Notary Public in and for  
said County, in the State aforesaid, DO HEREBY CERTIFY  
THAT Chul Kim + Sharon B. Crowley, personally known  
to me to be the same persons whose names are subscribed to the foregoing  
instrument as such Assistant Vice President and Assistant Secretary,  
respectively, appeared before me this day in person and acknowledged that they  
signed and delivered the said instrument as their own free and voluntary act  
and as the free and voluntary act of said Company, for the uses and purposes  
therein set forth;

GIVEN under my hand and Notarial Seal this 23rd day  
of September, 1988.

Barbara A. Jankowski  
Notary Public



Larry McKone  
Larry McKone  
Milton Chapman  
Milton Chapman

IF ASSIGNMENT IS EXECUTED BY A LAND TRUSTEE  
BENEFICIARY TO COMPLETE AND EXECUTE FOLLOWING:

For good and valuable consideration, receipt whereof is hereby  
acknowledged, the undersigned, as beneficiaries of the above trust, join in  
this Assignment for the purposes of assigning the entire right, title and  
interest of the undersigned in and to the leases and rents from the subject  
premises described above and being bound by and subject to all terms and  
provisions thereof.

Dated as of September 22, 1988.

Larry McKone  
Larry McKone, Individually  
Milton Chapman  
Milton Chapman, Individually

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Exhibit A

116.25

LEGAL DESCRIPTION  
XL-802765-CB

1988 09 23 09:27:00 14:31:00  
1988 09 23 09:27:00 14:31:00  
1988 09 23 09:27:00 14:31:00

THAT PART OF THE NORTH 517.44 FEET (EXCEPT THE WEST 40.00 FEET THEREOF) OF THE NORTHEAST QUARTER OF SECTION 38, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY LINK OF STATE ROUTE 53 AND THAT PART OF THE NORTH 417.44 FEET OF THE NORTHEAST QUARTER OF SAID SECTION, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE SOUTH LINE OF SAID NORTH 417.44 FEET, 831.00 FEET EAST OF THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE NORTH 08 DEGREES, 39 MINUTES, 23 SECONDS WEST, 50.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 08 DEGREES, 39 MINUTES, 23 SECONDS WEST 113.36 FEET TO A POINT 806.70 FEET EAST OF THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE NORTH 90 DEGREES 00 MINUTES, 00 SECONDS EAST, 77.89 FEET; THENCE NORTH 39 DEGREES, 31 MINUTES, 40 SECONDS WEST, 323.72 FEET TO A POINT IN THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION; THENCE NORTH 89 DEGREES, 49 MINUTES, 00 SECONDS WEST ALONG SAID LINE, 638.36 FEET; THENCE SOUTH 00 DEGREES, 00 MINUTES, 00 SECONDS WEST ALONG A LINE PARALLEL TO THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION, 517.44 FEET TO A POINT IN THE SOUTH LINE OF THE NORTH 517.44 FEET OF THE NORTHEAST QUARTER; THENCE SOUTH 89 DEGREES, 49 MINUTES, 00 SECONDS EAST ALONG SAID SOUTH LINE, 570.26 FEET; THENCE NORTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST, 155.50 FEET; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST, 204.50 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

ALSO KNOWN AS:

Lots 1 through 23 in Gettysburg Estates Unit 11, being a subdivision of part of the Northwest Quarter of the Northeast Quarter of Section 35, Township 42 North, Range 10 East of the Third Principal Meridian, as per plat dated September 23, 1988, and recorded on September 29, 1988, as document number 88449598, in Cook County, Illinois.

Address: Vacant land, Frontage Road, Palatine, IL 60067  
(Illinois Route 53 - West Frontage Road, 800' South of  
Kirchoff Road, in Rolling Meadows)

Tax No. #02-35-200-033

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Mall