

UNOFFICIAL COPY

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NOW, THEREFORE, to secure the payment of (a) all sums becoming due under said Note according to the tenor and effect of said Note described above, (b) all other amounts becoming due from Assignor to Assignee under the Mortgage described above (said sums and other amounts being herein collectively called the "Indebtedness") and (c) the faithful performance by Assignor of all the covenants, conditions, stipulations and agreements in this Assignment of Rents and Leases, in the Note or Mortgage, or in any other agreement or document between Assignor and Assignee, and executed pursuant to the terms of the Loan Agreement, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, the Assignor does by these presents, GRANT, TRANSFER, and ASSIGN to Assignee all the rents, issues and profits now due and which may hereafter become due, whether during or after the term of the Mortgage, under or 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 said Property, heretofore or hereafter made or agreed to, it being the intention of the undersigned to hereby establish an absolute transfer and assignment to Assignee of all such leases and agreements made or agreed to by either the undersigned or by the Assignee under the powers herein granted, and of all the avals thereof.

LEGAL DESCRIPTION - SEE EXHIBIT "A" ATTACHED HERETO

The Assignor is justly indebted to Assignee for money borrowed in the aggregate principal sum of Five Hundred Thousand and No/Hundredths (\$500,000.00) Dollars as evidenced by a certain Note of even date herewith (herein called the "Note") which Note is secured by a certain Mortgage given by Assignor to Assignee under even date herewith (which Mortgage is herein called the "Mortgage"), the terms of the Note, and Mortgage are hereby incorporated herein by reference upon certain property herein called "said Property") in the County of Cook and State of Illinois, to wit:

W I T N E S S E T H

THIS ASSIGNMENT, made as of the 14th day of December, 1988, between B. ADRIAN KESALA and LARISSA KESALA, his wife, (HEREIN JOINTLY REFERRED TO AS "ASSIGNOR") and BANK OF LINCOLNWOOD, an Illinois banking association (herein referred to as "Assignee").

ASSIGNMENT OF RENTS AND LEASES

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Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues, and profits of said property, and by way of enumeration only, Assignor hereby irrevocably covenants and agrees that in the event of any default by the Assignor under the said Note or under the Mortgage above described, whether before or after the Note is declared to be immediately due, or whether before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale therein, forthwith upon demand of Assignee, Assignor will surrender to Assignee and Assignee shall be entitled to take actual possession of the said property or of any part thereof, personally or by its agents or attorneys, as for condition broken, and in Assignee's discretion Assignee may, without any action on the part of the holder or holders of the Note or the Mortgage, enter upon, take and maintain possession of all or any part of said property together with all documents, books, records, papers, and accounts of Assignor relating hereto, and may exclude Assignor and Assignor's agents or servants wholly therefrom and may in Assignee's own name as Assignee under this Assignment hold, operate, manage, and control the said property and conduct the business thereof, either personally or by Assignee's agents and may, at the expense of the Assignor, from time to time make or cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said property as to Assignee may seem judicious and may insure and reinsure the same, and may lease said property in such parcels and for such times and on such terms as to Assignee may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same, and may manage and operate the said property and carry on the business thereof as Assignee shall deem best and do everything in or about the said property that Assignor might do. In every such case Assignor hereby irrevocably authorizes and appoints Assignee, in the name, place and stead of Assignor, to collect and receive all earnings, revenues, rents, issues, profits and income of the said property 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 property or any part thereof, including the just and reasonable compensation for the services of Assignee for services rendered in connection with the operation, management and control of the said property and the conduct of the business thereof, and such further sums as may be sufficient to

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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 hereunder, to apply any and all monies arising as aforesaid:

- (1) To the payment of the interest from time to time accrued and unpaid on the said Note;
- (2) To the payment of the principal of the said Note from time to time remaining outstanding and unpaid;

- (3) To the payment of any and all other charges secured by or created under the said Mortgage; and

- (4) To the payment of the balance, if any, after the payment in full of the items hereinafore stated

Assignor hereby ratifies and confirms everything that Assignee may do under or by virtue of the foregoing.

Notwithstanding any other provisions hereof, so long as there shall exist no default by the Assignor in the payment of the indebtedness or in the performance of any obligation, covenant or agreement herein or in said Mortgage or other instrument contained, Assignor shall have the right to collect when, but not before, all rents, issues and profits from said Property and to retain, use and enjoy the same.

Without limiting the generality of the foregoing, this Assignment covers specifically any lease or leases demising all or portions of the said Property for the terms shown.

Assignor hereby covenants and agrees to and with the Assignee that without the written consent of the Assignee first obtained, Assignor will not:

- (1) Cancel or terminate any lease for any reason whatsoever irrespective of how such right permit the cancellation or termination thereof, or of cancellation or termination is obtained, or or accept a surrender of any lease;

- (2) Reduce the rent provided for in any lease, or modify any lease in any way, either orally or in writing, or grant any concession in connection with any lease, either orally or in writing;

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In accepting this Assignment the Assignee herein does not assume nor shall it be under any obligation whatsoever to perform any of the covenants, undertakings or promises on the part of the Lessor to be performed under any lease which may be entered into concerning the said Property.

Assignee hereby waives trial by jury in any action to which Assignor and Assignee are parties. In the event that any provision of this Assignment be deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by any court, this Assignment shall be construed as not containing such provision to the extent of the invalidity and the invalidity of such provision shall not affect the validity of any and all other provisions hereof which are otherwise lawful and valid, and such other provisions shall remain in full force and effect.

The failure of Assignee or any of the Assignee's agents or attorneys, successors or assigns to make use of any of the terms, provisions, and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of Assignee's rights under the terms hereof, but Assignee or Assignee's agents or attorneys, successors, or assigns shall have full right, power and authority to enforce this assignment or any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

This Assignment shall be construed as a covenant running with the land, shall be assignable by Assignee and shall be binding upon and inure to the benefit of each of the parties hereto and their respective executors, administrators, legal representatives, successors and assigns.

Any default on the part of Assignor hereunder shall constitute a default of Assignor under the Note and Mortgage.

Accept any rent payable under any lease in advance of the time when the same is payable under the terms thereof; and any of the above acts, if done without the written consent of the Assignee, shall be null and void.

- (3) Consent to any assignment of the interest of the tenant in any lease, or to any sub-letting thereof;
- (4) Accept any rent payable under any lease in advance of the time when the same is payable under the terms thereof; and any of the above acts, if done without the written consent of the Assignee, shall be null and void.

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Property of Cook County Clerk's Office

D3/JM/ASSIGNMENT/BDI-KES

LARISSA KESALA

Larissa Kesala

B. ADRIAN KESALA

B. Adrian Kesala

IN WITNESS WHEREOF, the undersigned have affixed their signatures herunto on the day and year first above written.

If the Assignor shall pay all the indebtedness when or before due and shall keep, observe and fully perform all the covenants, conditions, stipulations and agreements herein contained, then this Assignment shall be null and void and Assignee will, promptly upon Assignor's demand therefor, release and discharge this Assignment.

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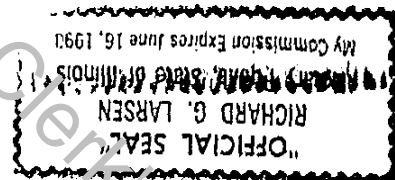
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COOK COUNTY RECORDER
#68533 ID * 88-587368
14444 TRAN 4344 12/21/88 10:20:00
DEPT-01 \$17.25

Richard C. Jones Jr.
DARDICK & DENLOW
737 North Michigan Avenue
Suite 1250
Chicago, Illinois 60611
(312) 944-7900

INSTRUMENT PREPARED BY:

88587368



My Commission Expires: June 16, 1990

Notary Public

Richard G. Larsen

GIVEN under my hand and Notarial Seal this 14th day of DECEMBER, 1988.

I, RICHARD G. LARSEN, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that B. ADRIAN KESALA and LARISSA KESALA, his wife, who are 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 acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the use and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK)
SS)

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Property of Cook County Clerk's Office

D3/JM/EXHIBITS/EXHIB-L

Permanent Index No. 09-34-400-025

Common Address: 1000 South Broadway
Park Ridge, Illinois

That part lying North of the South 542 feet (measured on the East line thereof) and lying west of the East 157 feet (measured on the South line thereof) of the East half of that part of Lot 8 in County Clerk's Division in the South East quarter of Section 34, Township 41 North, Range 12 East of the Third Principal Meridian, which lies west of a line drawn parallel with and 1491.99 feet west of East line of the South East quarter of Section 34 (as measured at right angles to the East line of said South East quarter, in Cook County, Illinois).

Legal Description

EXHIBIT "A"