

UNOFFICIAL COPY

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American Security Federal Savings and Loan Association
2700 West 59th St., Chicago, Illinois 60629

ASSIGNMENT OF LEASES AND RENTS RIDER

THIS ASSIGNMENT OF LEASES AND RENTS RIDER is made this 25th day of March, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage on Deed Of Trust (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to American Security Federal Savings and Loan Association, its successors and assign ("Lender") of the same date and covering the property described in the Security Instrument and located at:

1149 Dickens Way Schaumburg Illinois 60195
(Common Property Address)

SEE LEGAL DESCRIPTION BELOW:

SEE ATTACHED FOR LEGAL DESCRIPTION

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agrees as follows:

A. ASSIGNMENT OF LEASES AND RENTS: As part of the consideration for the indebtedness evidenced by the Note, Borrower hereby absolutely and unconditionally assigns and transfers to Lender all the rents and revenues of the property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the property, regardless of to whom the rents and revenues of the property are payable. Borrower hereby authorizes Lender or Lender's agents to collect the aforesaid rents and revenues and hereby directs each tenant of the property to pay such rents to Lender or Lender's agent; provided, however, that prior to written notice given by Lender to borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument, Borrower shall collect and receive all rents and revenues of the property as trustee for the benefit of Lender and Borrower, to apply the rents and revenues so collected to the sums secured by the Security Instrument in the order provided by paragraph 3 of the Security Instrument with the balance, so long as no such breach has occurred, to the account of the borrower, it being intended by Borrower and Lender that this Assignment of Rents constitutes an absolute assignment and not an assignment for additional security only. Upon delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in the Security Instrument, and without the necessity of Lender entering upon and taking full control of the property in person, by agent or by court appointed receiver, Lender shall immediately be entitled to possession of all rents and revenues of the property as specified in this paragraph A as the same become due and payable, including but not limited to rents then due and unpaid, and all such rents shall immediately upon delivery of such notice be held by Borrower as trustee for the benefit of Lender only; provided, however, that the written notice by Lender to Borrower of the breach by Borrower shall contain a statement that lender exercises its rights to such rents. Borrower agrees that commencing upon delivery of such property shall make such rents payable to and pay such rents to Lender or Lender's agents on Lenders written demand to each tenant therefor, delivered to each tenant personally, by mail or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a default by Borrower.

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Property of Cook County Clerk's Office

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PARCEL I:

THAT PART OF LOT 18254 (EXCEPT THAT PART OF SAID LOT 18254 LYING SOUTH OF A LINE DRAWN AT 90 DEGREES TO THE EAST LINE OF SAID LOT AT A POINT ON SAID EAST LINE 195.43 FEET NORTH OF THE SOUTH EAST CORNER OF SAID LOT), IN SECTION 3, WEATHERSFIELD UNIT 18, BEING A SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING ON THE WEST LINE OF SAID LOT 18254 AT A POINT 520.27 FEET NORTH OF THE SOUTH WEST CORNER OF SAID LOT 18254; THENCE EAST 98.54 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREBY DESCRIBED; (FOR THE PURPOSE OF DESCRIBING THIS PARCEL WEST LINE OF SAID LOT 18254 IS TAKEN AS "NORTH AND SOUTH"), THENCE NORTH 48.17 FEET; THENCE WEST 3.00 FEET; THENCE NORTH 1.83 FEET; THENCE EAST 46.00 FEET; THENCE SOUTH 18.17 FEET; THENCE EAST 3.00 FEET; THENCE SOUTH 1.83 FEET; THENCE WEST 46.00 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL II:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL I AS SET FORTH IN THE DECLARATION OF PROTECTIVE COVENANTS DATED MARCH 9, 1978 AND RECORDED MARCH 31, 1978 AS DOCUMENT 24384493 AND AS CREATED BY DEED FROM FIRST NATIONAL BANK OF DES PLAINES, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 17, 1977 AND KNOWN AS TRUST NUMBER 74201807 TO THOMAS A. BROADFOOT DATED DECEMBER 28, 1978 AND RECORDED JANUARY 24, 1979 AS DOCUMENT 24814557 FOR INGRESS AND EGRESS, ALL IN COOK COUNTY, ILLINOIS.

Permanent Tax Index No.: 07-27-302-034

Address: 1149 Dickens Way
Schaumburg, IL 60195

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Borrower hereby covenants that the Borrower has not executed any prior assignment of said rents, that Borrower has not preformed, and will not preform, any acts or has not executed, and will not execute any instrument which would prevent Lender from exercising its rights under this paragraph A and that at the time of execution of this Instrument there has been no anticipation or prepayment of any of the rents of the property for more than two months prior to the due date of such rents. Borrower covenants that Borrower will execute and deliver to Lender such further assignments of rents and revenues of the property as Lender may from time to time request.

Upon Borrower's breach of any covenant or agreement of Borrower in the Security Instrument, Lender may in person, by agent or by court-appointed receiver, regardless of the adequacy of the Lender's security enter upon and take and maintain full control of the Property in order to preform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents and revenues of the Property, the making of the repairs to the Property and the execution and the termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of the Security Instrument. In the event Lender elects to seek appointment of a receiver for the Property upon Borrower's breach of any covenant or agreement of Borrower in the Security Instrument, Borrower hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be intitled to receive a reasonable fee for so managing the Property.

All rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of any covenant or agreement of Borrower in the Security Instrument shall be applied first to the costs, if any, of taking control and managing the Property and collecting the rents, including, but not limited to, attorney's fees, receiver's fees, premiums on the receivers bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the Property and then to the sums secured by the Security Instrument. Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents claiming under or through Borrower or anyone having interest in the Property by reason of anything done or left undone by Lender under this paragraph A.

If the rents of the Property are not sufficient to meet the costs, if any, of taking control and of managing the Property and collecting the rents, any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to paragraph 8 of the Security Instrument. Unless Lender and Borrower agree in writing to other terms of payment, such amounts shall thereof and shall bear interest from the date of disbursement at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which ever event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law.

Any entering upon and taking and maintaining control of the Property by Lender or the receiver and any application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Lender under applicable law or provided herein. This assignment of rents of the Property shall terminate at such time as this Instrument ceases to secure indebtedness held by Lender.

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B. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Assignment of Leases and Rents Rider.

(Seal) BANK OF RAVENSWOOD, as Trustee under its
Trust No. 25-1146, and not individually. Borrower

(Seal) By *[Signature]* Vice President Borrower

Attest *[Signature]* Land Trust Officer

STATE OF ILLINOIS.....COUNTY AS:
I,....., A NOTARY PUBLIC IN AND FOR SAID
COUNTY AND STATE, DO HEREBY CERTIFY THAT.....
....., PERSONALLY KNOWN TO ME TO BE THE SAME PERSON(S) WHOSE NAME(S)
SUSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN
PERSON, AND ACKNOWLEDGED THAT.....SIGNED AND DELIVERED THE SAID
INSTRUMENT AS.....FREE AND VOLUNTARY ACT, FOR THE USES AND
PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS.....DAY
OF....., 19.....
MY COMMISSION EXPIRES:

.....
NOTARY PUBLIC

MULTIFAMILY ASSIGNMENT OF RENT RIDER

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RYFF-01 RECORDING 114.25
MAR 25 11 54 AM 2008 03/25/08 11 54 AM
0-21-# B - 62-12 0499
COOK COUNTY RECORDER

88123499

1 Rider Attached Herein And Made A Part Hereof.

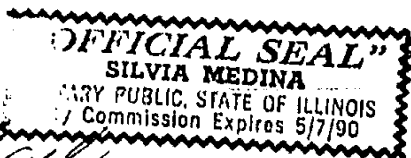
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT DOUGLAS W. MYERS Vice President of Bank of Ravenswood, and Eva Higl Trust Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Land Trust Officer 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 Bank, for the uses and purposes therein set forth; and the said Land Trust Officer did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said Instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 25th day of MARCH, 1988

[Signature: Silvia Medina]
Notary Public



14 March

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Property of Court Clerk's Office

THIS ASSIGNMENT OF RENTS is executed by Bank of Ravenswood, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in said trust deed or in said note contained shall be construed as creating any liability on the said Bank of Ravenswood personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any agreement or covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as Bank of Ravenswood personally is concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the premises hereby conveyed and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said trust deed and note provided.

State of Oklahoma

Court Clerk's Office