

# UNOFFICIAL COPY

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April 1, 1988  
Chicago, Illinois

## ASSIGNMENT OF RENTS

This Assignment of Rents made this 1st day of April, 1988, by and between STANDARD BANK AND TRUST COMPANY AS TRUSTEE UNDER A TRUST AGREEMENT DATED MAY 14, 1965 AND KNOWN AS TRUST NO. 9635, and BEVERLY BANK, an Illinois banking corporation.

WHEREAS the Undersigned has executed a Mortgage (hereinafter referred to as "Mortgage") of even date herewith to Mortgagee, conveying the real estate legally described as:

SEE ATTACHED RIDER "A"

and given to secure a Note of the Undersigned in the principal sum of SEVEN HUNDRED FIFTY THOUSAND AND NO/100THS (\$750,000.00) DOLLARS and BEVERLY BANK (hereinafter called the "Mortgagee"), is the legal Owner and Holder of the Note and Mortgage; and

WHEREAS, the Undersigned is desirous of further securing the Mortgage and the indebtedness now due and to become due to the Mortgagee secured by the Mortgage or otherwise.

NOW THEREFORE, the Undersigned, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to the Mortgagee, and in consideration of the sum of TEN AND NO/100ths (\$10.00) DOLLARS and other good and valuable consideration, to the Undersigned in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign and transfer unto the Mortgagee all the rents, issues and profits now due and which may hereafter become

BOX 663-GG 1

Prepared by:  
Joseph A. Coakley  
9400 S. Cicero Ave  
Oak Lawn, IL 60453

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due under or by virtue of any lease, whether written or verbal, or any lettering of, or of any agreement for the use or occupancy of the premises above described or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements, and all the avals thereof, to the Mortgagee, and the undersigned does hereby appoint irrevocably the Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the aforesaid premises), to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such term, in its discretion as it may determine, and to collect all of said avals, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter exist on said premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the said premises pursuant to the provisions hereinafter set forth.

The undersigned 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 (1) installment in advance and that the payment of none of the rents to accrue for any portion of said premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or

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securing said Note or the debt secured or evidenced thereby or by

conditions or agreements of any instrument now or at any time

Mortgage or in the performance or observance of any of the

principal due under the Note secured by the above-described

unless a default shall occur in the payment of interest or

any of the rights and powers conferred upon it herein until and

contrary notwithstanding, that the Mortgagee shall not exercise

expressly understood and agreed, anything herein contained to the

ASSIGNMENT OF RENTS shall be a present assignment, it is

ALTHOUGH IT IS the intention of the Parties that this

time require.

assignment in the premises as the Mortgagee shall from time to

the request of the Mortgagee, all such further assurances and

described premises and to execute and deliver, immediately upon

Mortgagee all future leases upon all or any part of the above-

The Undersigned further agrees to assign and transfer to the

liability being expressly waived and released by the Undersigned.

shall be asserted or enforced against the Mortgagee, all such

exercise of the powers herein granted the Mortgagee, no liability

pursuant to the provisions hereinafter contained. In the

taking of actual possession of the said premises by the Mortgagee

the Mortgagee a "mortgagee-in-possession" in the absence of the

NOTHING HEREIN CONTAINED shall be construed as constituting

above-described premises.

of set off against any person in possession of any portion of the

compromised by the Undersigned. The Undersigned waives any right

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any extension thereof and nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under said Note and Mortgage or any other instruments herein mentioned.

IN ANY CASE in which, under the provisions of the above-described Mortgage, the Mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, forthwith, upon demand of the Mortgagee, the Undersigned agrees to surrender to the Mortgagee and the Mortgagee shall be entitled to take actual possession of the premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may enter upon and take and maintain possession of all or any part of said premises, together with all the documents, books, records, papers and accounts or the Undersigned or then owner of the premises relating thereto, and may exclude the Undersigned, its agents or servants, wholly therefrom and may as attorney-in-fact or agent of the Mortgagee, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal 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 of security of the avals,

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rents, issues, and profits of the premises, including actions for the recovery of rent, actions in 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 undersigned, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle the undersigned to cancel the same, to elect to disaffirm any lease or sublease made subsequent to the aforesaid mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacement, alterations, additions, betterments and improvements to the above-described premises that may seem judicious, in its discretion, insure and reinsure the same for all risks incidental to mortgagee's possession, operation and management thereof (and to receive all such avails, rents, issues and profits).

THE MORTGAGEE SHALL NOT be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases or rental agreements relating to said premises, and the undersigned shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any leases or under or by reason of the assignment thereof 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

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discharge any of the terms, covenants or agreements contained in said leases. Should the Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands the Undersigned agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses and reasonable attorneys' fees, immediately upon demand.

The Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Rents, shall have full power to use and apply the avails, rents, issues and profits of the premises to the payment of or on account of the following, in such order as the Mortgagee may determine:

(a) to the payment of the operating expenses of said property, including cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease commissions and other compensation and expenses of seeking and procuring Tenants and entering into leases), establish claim for damages, if any, and premiums or insurance hereinafter authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on said premises;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments, and improvements of said premises, including the cost from time to time of placing said property in such condition as will, in the

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the above-described Mortgage, shall operate to abrogate or lessen  
may be entered on any debt secured or intended to be secured by

IT IS EXPRESSLY UNDERSTOOD that no judgment or decree, which  
from time to time, of the above-described Note.

also inure to its successors and assigns, including all holders,  
and immunities herein granted and assigned to the Mortgagee shall  
or under the Undersigned. All of the rights, powers, privileges  
Parties holding title to the above-described premises by, through  
upon Successors and Assigns of the Undersigned, and any Party or

hereby understood that the same includes and shall be binding  
WHENEVER THE WORD "Undersigned" is mentioned herein, it is

remedies therein granted  
deemed an additional remedy and shall be cumulative with the  
remedies granted in the above-described Mortgage, but shall be  
to the Mortgagee, and shall not be deemed exclusive of any of the  
this Assignment herein shall be deemed as a special remedy given  
IT IS UNDERSTOOD AND AGREED that the provisions set forth in

receipt of demand from said Mortgagee to pay the same.  
unpaid rental agreed upon in any tenancy to the Mortgagee upon  
the whole or any part of the above-described premises to pay all  
instruct each and every present and future lessee or tenant of  
The Undersigned does further specifically authorize and

foreclosure sale.  
described Mortgage or any deficiency which may result from any  
(d) to the payment of any indebtedness secured by the

Judgement of the Mortgagee, make it readily rentable;



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\_\_\_\_\_  
Morton Shallow  
Assistant Secretary  
ITS:

ATTEST:

\_\_\_\_\_  
Dennis Radek  
Vice President  
ITS:  
BY: *[Signature]*

STANDARD BANK AND TRUST COMPANY, as  
Trustee under a Trust Agreement  
dated May 14, 1985 and known as  
Trust No. 9635,

signature and seal this 1st day of April, 1982.

IN WITNESS WHEREOF the undersigned has hereunto affix his

the expiration of any period of redemption.

secured by the above-described Mortgage is fully satisfied before

Deed pursuant to a foreclosure decree, unless indebtedness

proceedings, both before and after sale, until the issuance of a

force and effect during the pendency of any foreclosure

voluntarily released. This instrument shall also remain in full

by the undersigned, or until such time as this instrument may be

fully paid out of rents, issues, and profits of the property, or

incurred by virtue of the authority herein contained have been

by said Mortgage shall have been paid in full and all bills

the said indebtedness may be and until the indebtedness secured

and all indebtedness secured by said Mortgage, in whatever form

in full force and effect until the payment and discharge of any

the effect of this instrument, but that the same shall continue



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NOTARY PUBLIC  
Linda Sobieski  
My Commission Expires 6/8/91

NOTARY PUBLIC  
Linda Sobieski  
My Commission Expires 6/8/91

NOTARY PUBLIC  
Linda Sobieski  
My Commission Expires 6/8/91

My commission expires:

NOTARY PUBLIC

*Linda Sobieski*

APRIL, 1988.

GIVEN under my hand and Notarial Seal this 1st day of

Corporation, for the uses and purposes therein set forth.

voluntary act and as the free and voluntary act of said

seal of said Corporation to said instrument as his own free and

the corporate seal of said Corporation, did affix the corporate

custodian of the corporate seal of said Corporation, did affix

then and there acknowledged that he, as

the uses and purposes therein set forth; and the said

act and as the free and voluntary act of said Corporation, for

and delivered the said instrument as their own free and voluntary

before me this day in person and acknowledged that they signed

and \_\_\_\_\_, respectively, appeared

\_\_\_\_\_ of \_\_\_\_\_

for said County, in the State aforesaid, DO HEREBY CERTIFY, that

I, \_\_\_\_\_, Notary Public in and

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SS.

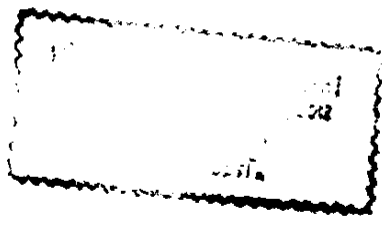
COOK COUNTY CLERK'S OFFICE  
FILED APR 4 1988

STATE OF ILLINOIS  
COUNTY OF COOK

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