

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT is made April 15, 19 88, by 8/28/80 and known as trust #80-299 ("Owner"), to First National Bank of Mount Prospect, A National Banking Association ("Bank").
 WITNESSETH, that whereas the Owner has title to the premises described below,

NOW THEREFORE, in consideration of and as an inducement to the making of a loan by the Bank to Owner, Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, Owner does hereby assign, transfer and set over unto the Bank, its successors and assigns, all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises described below, which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises described below, which Owner may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Bank under the powers hereinafter granted, it being the intention of the parties to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, income, issues, and profits thereunder, unto the Bank,

all relating to the real estate and premises situated in the Village of Prospect Heights, County of Cook, State of Illinois and described as follows, to wit:

LOT 19 IN SMITH AND DAWSON COUNTY CLUB ACRES, BEING AN OWNER'S DIVISION IN THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
 PIN#03-22-307-014-000
 Property address: 6 N. Elmhurst Rd., Prospect Hts., IL

This Assignment is given to secure payment of the principal sum of ONE HUNDRED THOUSAND AND NO/100 Dollars (\$ 100,000.00) upon a certain loan evidenced by a promissory note of Owner to the Bank dated April 15, 19 88 and secured by a Mortgage or Trust Deed dated April 15, 19 88, conveying and mortgaging the real estate and premises previously described to the Bank, as Trustee of Mortgage. This Assignment shall remain in full force and effect until said loan and the interest thereon and all other costs and charges which may have accrued under said Mortgage or Trust Deed have fully been paid.

This Assignment shall be operative only in the event of a default in the payment of principal and interest secured by said Mortgage or Trust Deed or in the event of a breach of any of the terms or conditions contained in said Mortgage or Trust Deed or in the note or notes secured thereby or in this Agreement.

Owner hereby (irrevocably) authorizes the Bank in its own name to collect all of said rents, earnings, income, issues and profits arising or accruing at any time hereafter, and all now due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or to hereafter exist, for said premises, to take actual possession of the said real estate and premises previously described, or of any part thereof, personally or by agent or attorney, as for condition broken, and may, with or without force, and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said Trust Deed or Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinafter described together with all documents, books, records, papers, and accounts relating thereto, and may exclude the Owner wholly therefrom, and may hold, operate, manage, use and control the said real estate and premises heretofore described, and conduct the business thereof. The Bank may, at the expense of the indebtedness secured by said Trust Deed or Mortgage, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may insure and reimburse the same, and may lease said mortgaged property in such parcels and for such times and on such terms as may seem best, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Owner to cancel the same. In every such case, the Bank shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the Bank, in its sole discretion, shall deem best. The Bank shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expense 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 to insuring charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Bank and of the Bank's attorneys, agents, clerks, servants, and others employed by the Bank in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Bank against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of its rights and powers as the Bank hereunder, the Bank shall apply any and all moneys acting as aforesaid to the payment of the following items in such order as the Bank deems fit:

- (1) Interest on the principal and overdue interest on the note or notes secured by said Trust Deed or Mortgage, at the rate therein provided;
- (2) Interest accrued and unpaid on the said note or notes;
- (3) the principal of said note or notes from time to time remaining outstanding and unpaid;
- (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and
- (5) the balance, if any, to the Owner. Owner hereby ratifies all that the Bank may do by virtue of this Assignment.

Owner, for itself, its successors and assigns, covenants and agrees that it will not, orally or in writing, modify, surrender or renew any of such leases, or diminish the obligations of the leases thereunder, or release any one or more tenants from their respective obligations under such lease, without previous written consent of the Bank. Owner further covenants and agrees that it will not assign or pledge said rents or collect from any of the tenants or lessees any rent or rental in advance of the due date thereof, without written consent of the Bank. Any violation of this covenant shall constitute a default under the mortgage or Trust Deed, and in such event, the whole amount of the principal and interest then remaining unpaid shall immediately become due and payable.

Any failure or omission to enforce this Assignment for any period of time shall not in any way diminish the force and effect thereof, or prejudice the rights of the Bank, nor shall the Bank be required under this Agreement to exercise or enforce any of the rights herein granted to it, all the matters herein contained being strictly discretionary with the Bank.

These covenants shall continue in full force and effect until the subject indebtedness is paid in full.

Made and executed in Prospect, Illinois on April 15, 19 88.

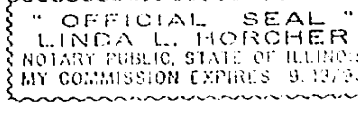
THIS ASSIGNMENT OF RENTS, is executed by COLE TAYLOR BANK/MAIN, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee. Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes contained shall be construed as creating any liability of Cole Taylor Bank/Main personally to pay the said Note or Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right or security hereunder. So far as Cole Taylor Bank/Main, personally is concerned, the Assignee hereunder or the legal holder or holder of said Note or Notes and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the trust property herein described and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby and by said Trust Deed or Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

IN WITNESS WHEREOF, COLE TAYLOR BANK/MAIN, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President-Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, at the place and on the date first above written.

COLE TAYLOR BANK/MAIN
 as Trustee as aforesaid and not personally.
 By Carol L. Ennis
 Vice-President-Trust Officer
 Attest Phyllis Lindstrom
 Assistant Secretary

STATE OF ILLINOIS } I, Linda L. Horcher
) ss a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that
 COUNTY OF COOK } Carol L. Ennis

Phyllis Lindstrom Assistant Secretary of Cole Taylor Bank/Main who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President-Trust Officer, and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the 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 as Trustee as aforesaid, for the uses and purposes therein set forth.



GIVEN, under my hand and Notarial Seal this 15th day of April, 19 88
Linda L. Horcher
 Notary Public

RE THE SERIES # 84-122-5

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COOK COUNTY RECORDER

Property of Cook County Clerk's Office

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This instrument is given to secure payment of the principal sum of _____ Dollars.

and interest upon a certain loan secured by Mortgage or Trust Deed to _____

as Trustee or Mortgagee dated _____ and recorded in the Recorder's Office or Registered in the Office of the Registrar of Titles of the above named County, conveying the real estate and premises hereinabove described. The instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Trust Deed or Mortgage have been fully paid.

This assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Trust Deed or Mortgage herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or Mortgage above described, whether before or after the Note or Notes secured by said Trust Deed or Mortgage is or are declared to be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises hereinabove described, or of

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