

UNOFFICIAL COPY

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13.00

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS THAT

Edward G. Sirovatka and Barbara A. Sirovatka, Husband and Wife

hereby conveys, transfers and assigns to THE FIRST BANK OF WHITING, hereinafter called the Assignee, its successors and assigns, all the rights, interest and privileges, which the Assignor as Lessor has and may have in the leases now existing or hereafter made and affecting the real property described below or any part thereof, including, but not limited to the lease described as follows:

THE EAST 47 FEET OF LOTS 28, 29, 30 AND 31 AND THE WEST 33 FEET OF VACATED OAKLEY AVENUE CONTIGUOUS THERETO IN BLOCK 4 IN PUBLIC SERVICE ADDITION BEING A SUBDIVISION OF THE NORTH 1/2 OF THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

2500 PRINCE
LANSING, ILL.

36-36-33-035

as said leases may have been, or may from time to time be hereafter, modified, extended and renewed, with all rents, income and profits due and becoming due therefrom. The Assignor will, on request of the Assignee, execute assignments of any future leases affecting any part of said premises.

This Assignment is made as additional security for the payment of a certain ~~XXXXXX~~ (and all extensions or modifications thereof) made by commercial loan

EDWARD G. SIROVATKA, INCORPORATED

The First Bank of Whiting, whose place of business is 1500 - 119th Street, Whiting, Indiana 46394,

COOK COUNTY CLERK'S OFFICE
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and more particularly described in said mortgage and the acceptance of this assignment and the collection of rents or the payments under the leases hereby assigned shall not constitute a waiver of any rights of the assignee under the terms of said note and mortgage. And it is expressly understood and agreed by the parties hereto that before default occurs under the terms of said note and mortgage, assignor shall have the right to collect said rents, income and profits from the aforementioned leases and to retain, use and enjoy the same, provided, however, that even before default occurs no rent more than two months in advance shall be collected or accepted without the prior written consent of the assignee. Anything to the contrary notwithstanding assignor hereby assigns to assignee any award made hereafter to it in any court procedure involving any of the lessees in any bankruptcy, insolvency, or reorganization proceedings in any state or Federal court; and any and all payments made by lessees in lieu of rent. Assignor hereby appoints assignee as its irrevocable attorney in fact to appear in any action and/or to collect any such award or payment.

The assignor, in the event of default in the performance of any of the terms and conditions of said note and mortgage, hereby authorizes the assignee, at its option, to enter and take possession of the mortgaged premises and to manage and operate the same, to collect all or any rents accruing therefrom and from said leases, to let or re-let said premises or any part thereof, to cancel and modify leases, evict tenants, bring or defend any suits in connection with the possession of said premises in its own name or assignor's name, make repairs as assignee deems appropriate, and perform such other acts in connection with the management and operation of said premises as the assignee, in its discretion, may deem proper.

The receipt by the assignee of any rents, issues or profits pursuant to this instrument after the institution of foreclosure proceedings under said mortgage shall not cure such default nor affect such proceedings or any sale pursuant thereto.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by assignor under any of said leases, and the assignor hereby agrees to indemnify the assignee for, and to save it harmless from, any and all liability arising from any of said leases or from this assignment, and this assignment shall not place responsibility for the control, care, management or repair of said premises upon the assignee, or make the assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

The assignor covenants and represents that said assignor has full right and title to assign said leases and the rents, income and profits due or to become due thereunder, that the terms of said leases have not been changed from the terms in the copies of said leases submitted to the assignee for approval, that no other assignment of any interest therein has been made, that there are no existing defaults under the provisions thereof, and that said assignor will not hereafter cancel, surrender or terminate any of said leases, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any party liable thereunder or to the assignment of the lessees' interest in them without the prior written consent of the assignee.

Assignor hereby authorizes the assignee to give notice in writing of this assignment at any time to any tenant under any of said leases.

Violation of any of the covenants, representations and provisions contained herein by the assignor shall be deemed a default under the terms of said note and mortgage.

Default by the assignor under any of the terms of the leases assigned herein shall be deemed a default under the terms of said note and mortgage. Any expenditures made by the assignee in curing such a default on the assignor's behalf, with interest thereon at the highest rate for which it is now lawful to contract, shall become part of the debt secured by these presents.

The full performance of said mortgage and the duly recorded release or reconveyance of the property described therein shall render this assignment void.

The net proceeds collected by the assignee under the terms of this instrument shall be applied in reduction of the entire indebtedness from time to time outstanding and secured by said mortgage.

This assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the real estate described herein and any assignee of the mortgage referred to herein.

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Notwithstanding any provision herein to the contrary, this Assignment of Rents and Leases is intended to be an absolute assignment from Assignor to Assignee and not merely the passing of a security interest. The rents and leases are hereby assigned absolutely by Assignor to Assignee.

IN WITNESS WHEREOF, the said Assignor, does hereby execute this Assignment of Rents and Leases this 30th day of June, 1988.

Edward G. Sirovatka
Edward G. Sirovatka

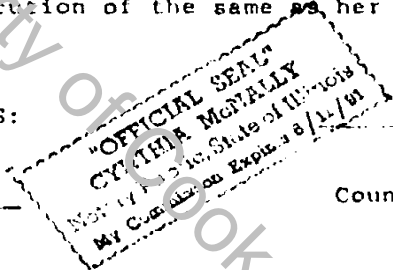
Barbara A. Sirovatka
Barbara A. Sirovatka

STATE OF ~~INDIANA~~)
 Illinois) SS:
COUNTY OF ~~DAKE~~)
 Cook)

Before me, Notary Public, in and for said county and state, on this 30th day of June, 1988, personally appeared the within named to me known to be the person who executed the foregoing Assignment of Rents and Leases and acknowledged the execution of the same as her voluntary act and deed.

MY COMMISSION EXPIRES:

6-11-91



Cynthia McNally
NOTARY PUBLIC

County of Residence: Cook Co., IL

This instrument was prepared by V. H. Peters, Second Vice President

BOX 833 - GG

Mail to: FIRST Bank of Chicago
1500 ...
Chicago, IL 60604

Cook County Clerk's Office

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