

EVERGREEN BANKS

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

OAK LAWN NATIONAL BANK
9400 SOUTH CICERO AVENUE
OAK LAWN, IL 60453

88301654

14 00

JULY 1, 1988

FIRST NATIONAL BANK OF EVERGREEN PARK AS TRUSTEE u/t/a DTD.
6/20/84 a/k/a TRUST #7950

KNOW ALL MEN BY THESE PRESENTS, that (hereinafter called "First Party"), in consideration of One and 00/100 Dollar (\$1.00), to it in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged and confessed, does hereby assign, transfer and set over unto

OAK LAWN NATIONAL BANK, which is organized and existing under the laws of the United States of America whose address is 9400 South Cicero Avenue, Oak Lawn, IL 60453

its successors and assigns, (hereinafter called the "Second Party"), all the rents, earnings, income, issues, and profits of and from the real estate and premises hereinafter described which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession, or any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to it by the Second Party under the power herein granted; it being the intention hereof to make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and premises in the County of Cook, State of Illinois, and described as follows, to wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A"

hereby releasing and waiving all rights, if any, of First Party under and by virtue of the Homestead Exemption Laws of the State of Illinois.

This instrument is given to secure payment of the principal sum and the interest of or upon a certain loan for SEVENTY FIVE THOUSAND AND 00/100 (\$75,000.00) Dollars secured by Mortgage to OAK LAWN NATIONAL BANK

as Mortgagee, dated JULY 1, 1988, and filed for record in the Office of the Recorder of Deeds of COOK County, Illinois, conveying the real estate and premises hereinabove described, and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may be accrued or may hereafter accrue under said Mortgage, have been fully paid.

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

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said Mortgage above described, the First Party will, whether before or after the Note or Notes secured by said Mortgage is or are declared to be immediately due in accordance with the terms of said Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the said real estate and premises hereinabove described, or of any part thereof, personally or by its agent or attorneys, as for condition broken, and, in its discretion, may with or without process of law 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 Mortgage, enter upon, take and maintain possession of all or any part of said real estate and premises hereinabove described, together with all documents, books, records, papers, and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents, and may, at the expense of the mortgaged property, from time to time, either by purchase, repair or construction make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, 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 real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered 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 Second Party 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 Second Party hereunder, the Second Party may apply any and all monies arising as aforesaid:

- (1) To the payment of interest on the principal and overdue interest on the Note or Notes secured by said Mortgage, at the rate therein provided;
- (2) To the payment of the interest accrued and unpaid on the said Note or Notes;
- (3) To the payment of the principal of the said Note or Notes from time to time remaining outstanding and unpaid;
- (4) To the payment of any and all other charges secured by or created under the said Mortgage above referred to; and
- (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3) and (4) to the First Party.

This instrument shall be assignable by Second Party, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Second Party, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

The payment of the Note and release of the Mortgage securing said Note shall operate as a release of this instrument.

This instrument was prepared by
CENTRAL MORTGAGE PROCESSING UNIT
FOR THE EVERGREEN BANKS
OAK LAWN NATIONAL BANK
9400 SOUTH CICERO AVENUE
OAK LAWN, IL 60453

c/o FIRST NATIONAL BANK OF EVERGREEN PARK
3101 WEST 95TH STREET
EVERGREEN PARK, IL 60642

88301654

UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned have signed this Assignment of Rents on the day and year first above written at _____

OAK LAWN, Illinois.

FIRST NATIONAL BANK OF EVERGREEN PARK AS TRUSTEE u/t/a DTD. 6/20/84 a/k/a TRUST #7950

By: [Signature]
SR. VICE PRESIDENT AND TRUST OFFICER

Attest: [Signature]
LAND TRUST ADM.
SEE RIDER ATTACHED FOR EXECUTION BY TRUSTEE

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

I, JOSEPH C. FANELLI a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT JOSEPH C. FANELLI and ANNE MOYLAN SR. VICE LAND TRUST ADM. respectively of FIRST NATIONAL BANK OF EVERGREEN PARK in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said FIRST NATIONAL BANK OF EVERGREEN PARK as aforesaid, for the uses and purposes therein set forth, and the said Secretary then and there acknowledged that he, as custodian of the corporate seal of said FIRST NATIONAL BANK OF EVERGREEN PARK did affix the said corporate seal to said instrument as his free and voluntary act and as the free and voluntary act of said FIRST NATIONAL BANK OF EVERGREEN PARK as aforesaid for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5th day of July, 1988.

[Signature]
Notary Public
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES APR. 15, 1990
ISSUED THRU ILL. NOTARY ASSOC.

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

I, _____, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the same person(s) whose name(s) (is) (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the said instruments as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal, this _____ day of _____ A.D. 19_____.

Notary Public
My Commission Expires _____

Return Instrument To:

MAIL TO:

CENTRAL MORTGAGE PROCESSING UNIT
FOR THE EVERGREEN BANKS
c/o FIRST NATIONAL BANK OF EVERGREEN PARK
3101 WEST 95TH STREET
EVERGREEN PARK, IL 60642

BOX 333 - CC

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 JUL 11 AM 10:08

88301654

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THIS RIDER ATTACHED TO ASSIGNMENT OF RENTS DATED JULY 1, 1988
FROM: FIRST NATIONAL BANK OF EVERGREEN PARK, AS TRUSTEE u/t/a DTD. 6/20/84
a/k/a TRUST #7950
TO: OAK LAWN NATIONAL BANK

EXHIBIT "A"

PARCEL 1:

UNIT 5 IN LACROSSE LIGHT INDUSTRIAL CONDOMINIUMS TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS DELINEATED ON A SURVEY, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO A DECLARATION OF CONDOMINIUM OWNERSHIP MADE BY THE FIRST NATIONAL BANK OF EVERGREEN PARK AS TRUSTEE UNDER TRUST NO. 6096 DATED NOVEMBER 11, 1980 AND RECORDED ON NOVEMBER 30, 1983, IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NO. 26879845, OF LOT 2 IN ALSIP TRI-STATE DEVELOPMENT, BEING A SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 23, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT AND USE OF THE CONDOMINIUM OWNERS AS SET FORTH IN THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR LACROSSE LIGHT INDUSTRIAL CONDOMINIUMS DATED NOVEMBER 21, 1983 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 26879845 ON NOVEMBER 30, 1983.

MORTGAGOR ALSO GRANTS TO THE MORTGAGEE, (HIS HEIRS, LEGAL REPRESENTATIVES) (ITS SUCCESSORS) AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE DECLARATION AND MORTGAGOR RESERVES TO (HIMSELF, HIS HEIRS, LEGAL REPRESENTATIVES) ITSELF, ITS SUCCESSORS) AND ASSIGNS THE RIGHTS AND EASEMENTS SET FORTH IN SAID DECLARATION FOR THE BENEFIT OF THE REMAINING PROPERTY DESCRIBED THEREIN AND THE RIGHT TO GRANT SAID RIGHTS AND EASEMENTS IN CONVEYANCES AND MORTGAGES OF SAID REMAINING PROPERTY DESCRIBED THEREIN AND THE RIGHT TO GRANT SAID RIGHTS AND EASEMENTS IN CONVEYANCES AND MORTGAGES OF SAID REMAINING PARCEL OR ANY OF THEM.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, RESTRICTIONS, CONDITIONS COVENANTS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

PTI #24-33-204-037-1005

PROPERTY ADDRESS: 12755 LACROSSE, UNIT #5
ALSIP, IL 60658

88301654

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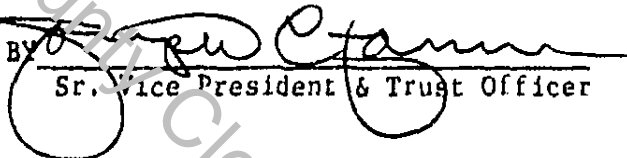
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RIDER ATTACHED TO ASSIGNMENT OF RENTS TO OAK LAWN NATIONAL BANK

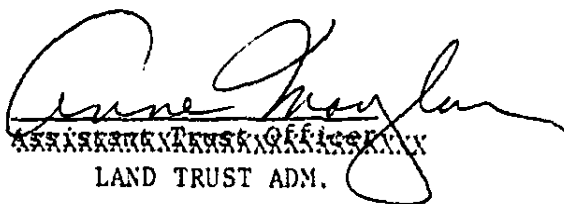
DATED July 1, 1988 UNDER TRUST NO. 7950

THIS ASSIGNMENT OF RENTS, is executed by FIRST NATIONAL BANK OF EVERGREEN PARK, not personally but as Trustee as aforesaid, in the exercise of the powers 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 FIRST NATIONAL BANK OF EVERGREEN PARK 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 expressed 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 First National Bank of Evergreen Park, personally, is concerned, the Assignee hereunder or the legal holder or holders 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.

FIRST NATIONAL BANK OF EVERGREEN PARK
Not Individually, but as Trustee Under
Trust No. 7950

BY 
Sr. Vice President & Trust Officer

ATTEST:


~~ASSISTANT TRUST OFFICER~~
LAND TRUST ADM.

88301654