

5.4 Assignor has not performed any acts or omitted any other acts or omissions which might prevent Assignee from performing its obligations under the Note.

5.3 Assignor has not executed and shall not execute any other assignment of the Leases or other interest in those Leases or of any of the rents, income, or profits payable under those Leases, as security for the payment of any indebtedness other than the indebtedness under the Note.

5.2 The Leases shall remain in full force and effect irrespective of any merger of any member of the landlord and any Lessee thereunder.

5.1 The terms of the Leases described on Exhibit A as submitted to Assignee, and the terms of the Leases existing between Assignor and the respective Lessees under said Leases, here are no defaults existing under said Leases, all conditions precedent to the effectiveness of said Leases have been satisfied, except as to the completion of tenant space, occupancy thereunder, and in writing, performed any act, omitted to perform any act, or entered into any agreement which would have the effect of modifying the Leases, and said Leases are in full force and effect according to the terms set forth in the Leases submitted to Assignee.

4.1 Assignor reserves the right to collect and retain the rents as they become due but not for more than one month in advance, under the Leases, but only so long as there is no default in any of the terms, covenants, or provisions of the Note, of the Deed of Trust (or Mortgage), or of this instrument.

4.2 Notwithstanding said reserved right, Assignor, and not Assignee, shall be deemed to be the creditor of the Lessees in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such Lessees, without obligation on the part of Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein. Assignee shall have the option to apply proceeds received on such claims in reduction of the principal or interest or any other indebtedness secured by or to be paid pursuant to the Note and Deed of Trust (or Mortgage) or pursuant to this Assignment.

4. Reservation

3.4 All other rents, income, and profits in which Assignor has or will have an interest under or by virtue of its ownership, use, management, or occupancy of the Premises.

3.3.5 refund of ad valorem tax payments made in advance

3.3.4 return of any insurance premiums

3.3.3 lump sum payments for the cancellation, termination, or modification of the Leases;

3.3.2 claims for damages resulting from defaults under the Leases, whether resulting from acts of insolvency or acts of bankruptcy or otherwise.

3.3.1 claims for the recovery of damages done to the Premises or for the payment of amounts existing on the premises;

3.3 All rents, income, and profits arising from the Leases and any and all payments derived therefrom, including, but not limited to, the following:

3.2 All guarantees of the obligations of Lessees under any provisions of the Leases or otherwise

3.1 All of the right, title, and interest of Assignor in, under, or by virtue of the Leases.

3. Assignment. Assignor hereby assigns into Assignee as security for the payment of principal and interest provided to be paid in the Note and for the performance of the covenants contained in the Note and Deed of Trust or Mortgage:

2. Consideration. The consideration for this agreement is the loan from Assignor to Assignee as evidenced by the Note.

1.5 "Deed of Trust" or "Mortgage" shall mean the deed of trust or mortgage securing the Note and encumbering the Premises, and any other instrument securing the Note, and any modifications, amendments, renewals, extensions, or replacements thereof.

1.4 "Note" shall mean that certain promissory note made by Assignor to Assignee in the principal amount of \$108,000.00 and payable to Assignee, and any modifications, amendments, renewals, extensions, or replacements thereof.

1.3 "Lessees" shall mean any and all of the tenants and other occupants of the Premises under the Leases.

1.2 "Leases" shall mean any and all of the leases, rental agreements, or arrangements for the use or occupancy of the Premises that may now be in effect, including but not limited to those certain leases described on Exhibit A attached hereto and incorporated herein by reference, as well as any future or additional leases, rental agreements or arrangements for the use or occupancy of the Premises, and any renewals, modifications, or replacements of such leases or rental agreements that may be entered into by Assignor for the lease or rental of the Premises, or any part thereof, or by Assignee under the power to enter and execute such leases hereafter granted by this instrument.

1.1 "Promises" shall mean

1. Definitions. The following words and phrases shall have the following meanings under this Assignment:

LOT 229, EXCEPT THE SOUTH 12.15 FEET THEREOF, AND ALL OF LOT 230 IN BRITIGAN'S WESTFIELD, A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

88397570

between DAVID A HUDSON, DIVORCED and not since remarried (the "Assignor") and WELLS FARGO CREDIT CORPORATION, a California corporation, (the "Assignee")

THIS ASSIGNMENT OF LEASES AND RENTS made this day of August 25, 1988

Account # 0120003695

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ASSIGNMENT OF LEASES AND RENTS

T.I. 243962 2 of 2 v.m

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9.3 Assignee shall in no way be responsible or liable for any failure to account for any rents collected by any agent, manager, receiver, or collector of the Premises whom it may designate or appoint to collect the rents or manage the Premises, nor shall the Assignee be in any way liable to the Assignor for the failure or refusal on its part to make therefor accruing.

9.2 Assignee shall lawfully do or cause to be done by virtue of this Assignment. Assignor hereby ratifies and confirms all that those of Assignee, except as otherwise provided in this Assignment. Assignor hereby ratifies and confirms all that Assignee shall only be accountable for money actually received pursuant to this Assignment. The manner of the application of such rentals, the reasonableness of the costs and charges to which such rentals are applied, and the item or items which shall be credited thereby shall be within the sole and uncontrolled discretion of Assignee. Assignee shall in no way be responsible in excess of rents actually received by Assignee for any debt incurred in respect to the Premises. After Assignor shall have been barred and foreclosed of all right, title, and interest, and equity of redemption in said Premises, Assignee shall not be liable to account to Assignor for the rents, income, and profits therefrom in said Premises.

9.1 Assignor by this Assignment appoints Assignee as its agent to exercise at Assignee's option, any of the rights set forth in paragraph 8.1. All obligations created by the exercise of such agency shall be those of Assignor and not those of Assignee, except as otherwise provided in this Assignment. Assignor hereby ratifies and confirms all that Assignee shall lawfully do or cause to be done by virtue of this Assignment.

9. Obligations of Assignee and Indemnity. Assignor shall give prompt notice to Assignee of any notice of Assignor's default received from the Lessees or from any other person and shall furnish Assignee with complete copies of said notice.

8.1.10 exercise any of Assignee's rights or remedies under the Note or Deed of Trust (or Mortgage). The rights and remedies of Assignee under this instrument are cumulative and are not in lieu of, but are in addition to, and their exercise or the failure to exercise them shall not constitute a waiver of any other rights and remedies which the Assignee shall have under the Note or Deed of Trust (or Mortgage).

8.1.9 at its election, assume any of the obligations of Assignor or its assignor or its assignor's assignor under the Lease; or Assignee in its sole discretion shall determine.

8.1.8 apply the rentals received to expenses incurred by Assignor under this Assignment or to reduce the indebtedness under the Note and Deed of Trust (or Mortgage) in such order as rights, powers, or privileges under the Leases, and modify the Leases.

8.1.7 perform any of Assignor's obligations to the Lessees under the Leases, exercise any of Assignor's rights, powers, or privileges of Assignor as owner of the Premises, including the right to let or relet the Premises, or any part of the Premises, and to collect the rents, income, and profits under each new Lease in accordance with the foregoing.

8.1.6 exercise all the rights and privileges of Assignor as owner of the Premises, including the right to let or relet the Premises, or any part of the Premises, and to collect the rents, income, and profits under each new Lease in accordance with the foregoing.

8.1.5 pay all charges, expenses, and fees demanded by or for its sole and absolute discretion necessary or expedient for the leasing, maintaining, and operation of the Premises.

8.1.4 institute, prosecute, settle, or compromise any summary or legal proceedings in the name of the Assignor or in the name of the Assignee for the recovery of such rents, income, or profits, for the recovery of damages done to the Premises, for the abatement of any nuisance thereon, or the eviction of any Lessee or for the enforcement of any lease, and defend any legal proceedings brought against the Assignor arising out of the operation of the Premises;

8.1.3 endorse the name of the Assignor or of its subsequent owner of the Premises on any checks, notes, or other instruments for the payment of money, deposit the same in a bank account, and give any and all acquittances or any other receipts due, as well as all past due rents, income, and profits which have been uncollected by Assignor;

8.1.2 demand, collect and receive from the Lessees the rents, income, or profits under the Leases as they become due, and operate the Premises or any part of the Premises;

8.1.1 enter upon, take possession, manage, and operate the Premises or any part of the Premises; without notice and Assignee may:

8. Remedies of Assignee. 8.1 Upon occurrence of an event of default, Assignor's right to collect and retain rentals shall terminate without notice and Assignee may:

7. Events of Default. It shall be an event of default under this Assignment if: 7.1 Any default occurs under the Note or Deed of Trust or Mortgage;

7.2 Assignor shall fail to perform or observe any of its covenants hereunder; or 7.3 Any representation of Assignor in this Assignment or in the Note or Deed or Trust shall be untrue.

6. Covenants of Assignor. Assignor covenants and agrees as follows: 6.1 Assignor shall perform all of its covenants and agreements as lessor under the Leases, and shall not suffer or permit to occur any release of liability of Lessees or the accrual of any right in Lessees to withhold payments of rents.

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9.4 No security deposited by the Lessor under the terms of the Leases has been transferred to the Assignor, and Assignor assumes no liability for any security so deposited.

9.5 Except as otherwise provided in this Assignment, the Assignor shall not operate to place responsibility for the control, care, management, or repair of the Premises upon Assignee, nor the carrying out of any of the terms and conditions of the Leases, unless such responsibility is specifically assumed by Assignee in writing; nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises by the Lessees or any other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair, or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee, or stranger.

9.6 Assignor, by this Assignment, indemnifies and holds Assignee harmless of and from any and all liability, loss, or damage which Assignee may incur under the Leases or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking to be performed or discharged by Assignee under the Leases or this Assignment. Should the Assignee incur any such liability, loss, or damage under the Leases, or under or by reason of this Assignment, or in the discharge of any such claim, or demand, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured by Assignor so to Assignee may declare all sums secured by this Assignment immediately due and payable.

9.7 Nothing contained in this Assignment shall be construed to bind Assignee to the performance of any of the terms and conditions contained in the Leases or otherwise to impose any obligation on Assignee to do any act which it may be authorized to do under this Assignment.

10 Notice to Lessee: Assignor hereby certifies that the Lessees under the Leases, upon demand and notice from Assignor, shall pay the rents, income, and profits under the Leases, or under this Assignment, and shall pay the taxes, income, and profits under the Leases, or under this Assignment, for the determination of the actual existence of any default claimed by Assignor. Assignor hereby irrevocably authorizes and directs Assignor, upon receipt of any notice of Assignor stating that such a default exists, to pay to Assignor the rents, income, and profits due and to become due under the Leases. Assignor agrees that Lessees shall have the right to rely upon any such notices of Assignor and that Lessees shall pay such rents, income, and profits to Assignee without any obligation on the part of Assignor to inquire whether such default actually exists, and notwithstanding any claim of Assignor to the contrary. Assignor shall have no claim against Lessees for any rents paid by Lessees to Assignee. Upon the curing of all such defaults, Assignee shall give written notice of that cure to Lessees and after that notice, until further notice from Assignor, Lessees shall pay such rents, income, and profits to Assignor.

11 Miscellaneous

11.1 Assignor shall have the right to assign the interests acquired by this Assignment to any subsequent holder of the Note and Deed of Trust and to any person acquiring title to the Premises through foreclosure or otherwise.

11.2 No change, amendment, modification, cancellation, or discharge of this Assignment or of any part of the Assignment shall be valid unless consented to in writing by Assignee.

11.3 To the extent that any of the terms, conditions, covenants, or conditions contained in this Assignment are in conflict with or inconsistent with any of the terms, conditions, or provisions of the Note or Deed of Trust (or Mortgage), the provisions of the Note and Deed of Trust (or Mortgage) shall prevail.

11.4 Assignor may take security in addition to the security already given Assignor for the payment of the indebtedness under the Note, under the Deed of Trust (or Mortgage), or may release such other security, may release any party primarily or secondarily liable on the Note, may grant or make extensions, renewals, modifications, and indulgences on the same or on different terms from the present terms of said Note or Deed of Trust (or Mortgage) without prejudice to any of its rights under this Assignment.

11.5 Any Notices required or permitted under this Assignment or which any party elects to give, shall be in writing and shall be delivered either personally to the other party or the other party's authorized agent set forth below (or as changed by written notice), or by depositing such notice in the United States Certified mail. Return Receipt Requested, postage fully prepaid, to the person at the address set forth below, or to such other address as either party may later designate in writing.

Assignor: DAVID A HUDSON
8358 S SAGINAW AVE
CHICAGO, IL 60617

Assignee: Wells Fargo Credit Corporation
P. O. Box 34054
Phoenix, AZ 85067

Any notice given by mail as provided shall be deemed given when deposited in the United States mail. No way defining, limiting or prescribing the scope or intent of any provision of this assignment.

11.7 This Assignment may be executed in several counterparts, and each such counterpart shall be deemed to be an original.

11.8 Wherever required by the context, the singular number shall include the plural number, the plural number shall include the singular number, the masculine gender shall include the neuter and feminine gender, and the neuter gender shall include the masculine and feminine gender.

11.9 Upon payment in full of the entire indebtedness accrued by this Assignment as evidenced by a recorded satisfaction or release of the Deed of Trust (or Mortgage), this Assignment shall be void and of no effect, and no Assignee will in such event execute and deliver to Assignor such other documents evidencing releasing of this Assignment as Assignor may reasonably request.

11.10 All covenants and agreements contained in this Assignment shall extend to, and more to, the benefit of, and be binding upon the respective heirs, executors, administrators, successors and assigns of the parties to this Assignment except that no assignment by Assignor in violation of the Note, Deed of Trust (or Mortgage) or this Assignment shall be of any effect.

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IN WITNESS WHEREOF, this agreement was executed on the date first above written.

Assignor: DAVID A HUDSON

Assignee: Wells Fargo Credit Corporation

By: Judy Romano
Its: Assistant Vice President

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1988
1988 TRIM 4420 08/31/88 12:53:00
#032 R P 4-88-397570
CHIEF COUNTY RECORDER

STATE OF ILLINOIS)
COUNTY OF COOK Du Page) ss.

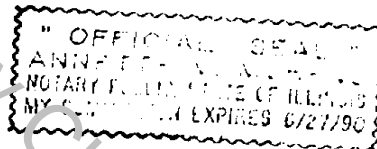
Subscribed and sworn to before me this day of August 25, 1988

by DAVID A HUDSON, Revoked and not since renewed

My commission expires: 6/27/90

Bonnie W. Moreno
Notary Public

STATE OF _____)
COUNTY OF _____) ss.



Subscribed and sworn to before me this day of _____

by _____

My commission expires: _____

Notary Public

STATE OF Arizona)
COUNTY OF Maricopa) ss.

Subscribed and sworn to before me this day of August 25, 1988

by Judy Romano, Assistant Vice President of Wells Fargo Credit Corporation,
a California corporation.

My commission expires: _____

Mary Jo Dito
Notary Public

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