

# UNOFFICIAL COPY

89419957

## ASSIGNMENT OF LEASES AND RENTS

For the purpose of further securing the Note dated September 1, 1989 made by Von Almen & Associates, Inc., an Illinois Corporation payable to Westbank/Naperville in the principal amount of \*Twenty-eight thousand and none/100 dollars\* (\$ \*28,000.00\*) secured by a 1st mortgage on property commonly known as 109 S. Elmwood Avenue Oak Park, Illinois 60304 bearing even date with said Note, whereby Von Almen & Associates, Inc. an Illinois Corporation conveyed to the Westbank/Naperville an Illinois banking corporation, the real estate described in Exhibit A hereto as well as securing the performance of Borrower's covenants under a Security Agreement and Guaranty of even date with the Note, and in the consideration of the making by Westbank/Naperville (hereinafter called the "Bank"), of the loan evidenced by said Note, the undersigned does hereby assign, transfer and set over unto the Bank all the right, title and interest of the undersigned in, to and under all leases of any and every kind, whether written or verbal, now or hereafter existing with respect to said real estate or any part thereof, together with all rents accrued and to accrue and all other rents at any time arising out of said real estate; hereby reserving to the undersigned the privilege of collecting said rents as they become due for so long as there shall be no default under said Note or said Mortgage or this Assignment. This Assignment shall remain in full force and effect until all indebtedness secured by said Mortgage has been paid in full.

The undersigned does further hereby covenant and agree with the Bank that until said indebtedness has been paid in full the undersigned, upon the Bank's request, will furnish it true copies of all leases and will make, sign and deliver to the Bank such other and additional instruments as may be necessary, desirable or convenient to enable the Bank to have, hold and enjoy its rights as assignee of any and all leases at any time made and entered into with respect to said real estate or any part thereof and as assignee of all the rents at any time arising out of said real estate.

Until the Bank shall notify the lessee or lessees under any lease or leases of said real estate that there has been a default under said Note or said mortgage or this Assignment, such lessee or lessees shall be entitled to pay such rents as they become due to the undersigned.

In the event of any default under said Note or mortgage or \_\_\_\_\_ or this Assignment, the Bank shall have the right (but not the

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 LAND TITLE CO.

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only to take whatever steps it may deem necessary, desirable or convenient to enforce or realize upon this Assignment and upon any additional instruments that may be given pursuant hereto. The Bank may in its discretion, in the name of the undersigned or otherwise, enforce performance of the covenants of the lessee or lessees under any lease, or leases, and the obligations of the tenant or tenants of said real estate, including covenants and obligations for payment of rent, but the Bank shall not be responsible for the performance of any of the covenants of the lessor or lessors of the lessee or lessees in said lease or collection of such rents, and shall be accountable only for the rents actually received by it. The Bank may in its sole discretion apply any part or all of the rents collected by it on account of the interest or principal or both, of said Note or on account of any expenses relating to said real estate which the holder of said Note is authorized or privileged to pay by the provisions of said Assignment of Beneficial Interest.

If the Bank shall negotiate or transfer said Note, it may assign all its rights, title and interest hereunder to the holder or transferee of said Note, which thereupon shall have and may exercise all the rights, powers, privileges, immunities and discretions given hereunder to the Bank. This instrument shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

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If this instrument is signed by more than one person, all signers shall be jointly and severally liable hereunder and the terms "the undersigned" shall be taken to refer to each and all of the signers. Dated this 1st day of September, 1989.

Von Almen & Associates, Inc.

*Lewis Von Almen*  
x \_\_\_\_\_  
Lewis Von Almen, President

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STATE OF (ILLINOIS)

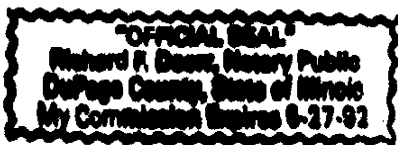
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COUNTY OF COOK

I, THE UNDERSIGNED \_\_\_\_\_, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that VON ALMEN & ASSOCIATES, INC. \_\_\_\_\_, personally known to me to be LEWIS VON ALMEN, PRESIDENT \_\_\_\_\_, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as HIS free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 1ST day of SEPTEMBER, 1989.

*Richard F. Doser*  
\_\_\_\_\_  
Notary Public



My Commission expires 6/27/92

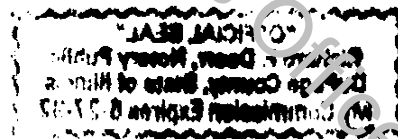
89419357

SEPT-81 RECORDING \$14.25  
T#5555 FROM 01/2 09:07/89 11:22:00  
#2768 # E #-37-112757  
COOK COUNTY RECORDER

\$14.25

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EXHIBIT A

ATTACHED TO AND MADE A PART OF Assignment of Leases and Rents  
BY AND BETWEEN

Von Almen & Associates, Inc.  
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AND WESTBANK/NAPERVILLE

LEGAL DESCRIPTION OF PROPERTY:

Unit no. 25, together with the undivided percentage interest in the common elements appurtenant to said units, as contained in the Elmwood Condominium and covenants, restrictions and easements as delineated on a plat of survey of the following described parcel of real estate; Lots 1, 2, 3, 4, (except the north 60 feet of said Lots) and the north 1/4 of vacated alley lying south of and adjoining lots 1 and 2 and the east 48 feet of said lot 3 all in block 43 in Ridgeland, a subdivision of east 1/2 of the east 1/2 of section 7 and the northwest 1/4 of the west 1/2 of the west 1/2 of the southwest 1/4 of section 8, township 39 north, range 13 east of the Third Principal Meridian, in Cook County, Illinois, which plat of survey is attached to the Declaration of Condominium Ownership recorded in the office of the recorder of deeds of Cook County, Illinois on November 7, 1960 as document 25656692.

PIN: 16-07-404-032-1021, Volume 142

Address: 109 S. Elmwood Avenue  
Oak Park, Illinois 60304

*Mail TO  
Westbank/Naperville  
P.O. Box 355  
Naperville, Ill 60566*

*Cook County Clerk's Office*

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