

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES is made this 2<sup>nd</sup> day of October, 1989, from LASALLE NATIONAL BANK, not personally but as Trustee under Trust No. 110177, and DAVORA WORKS (collectively, "Borrower"), to DREXEL NATIONAL BANK ("Lender"), a national banking institution, with its primary place of business at 3401 South King Drive, Chicago, Illinois 60616. \* DATED 8/28/89

PRELIMINARY RECITALS

IN CONSIDERATION OF and in order to secure the repayment of a loan (including interest thereon) from Lender ("Loan"), evidenced by a note of even date herewith ("Note"), in the principal amount of \$49,500.00, and the performance by Borrower of its obligations under a mortgage of even date herewith ("Mortgage") between Lender and Borrower, Lender and Borrower hereby covenant and agree as follows:

1. ASSIGNMENT OF LEASES. Borrower hereby sells, assigns and transfers unto Lender any and all leases, whether written or verbal, and any and all lettings, and any and all agreements for the use or occupancy, of the real property legally described in Exhibit A attached hereto ("Premises"), or any part thereof, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by Lender under the powers herein granted (collectively, "Leases"), together with all the rents, issues and profits now due and which may hereafter become due under or by virtue of any Lease, it being the intention hereby to establish an absolute transfer and assignment of all Leases and all the rents, issues, profits, and avails thereunder to Lender.

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2. COLLECTION OF RENTS. The Lender shall have the power and authority to enter upon and take possession of the Premises, and to demand, collect and receive from the tenants, lessees, or other occupants now or at any time hereafter in possession of the Premises or from any part thereof, rents now due or to become due, to endorse the name of the Borrower or any subsequent owner of the Premises on any checks, notes, or other instruments for the payment of money, to deposit the same in bank accounts, to give any and all acquittances or any other instrument in relation thereto in the name of the Lender or in the name of the Borrower and either in its own name or in the name of the Borrower, to institute, prosecute, settle, or compromise any summary or legal proceedings for the recovery of such rents, profits, or to recover the whole or any part of the Premises, and to institute, prosecute, settle, or compromise any other proceedings for the protection of the Premises, for the recovery of any damages done to the Premises, or for the abatement of any nuisance thereon, also the power to defend any legal proceedings brought against the Borrower or against the owners arising out of the operation of the Premises.

3. AUTHORITY TO LEASE. The Lender shall have the power to lease or rent the Premises, or any part thereof, to employ an agent to rent and manage the Premises, to make any changes or improvements deemed by him necessary or expedient for the leasing or the renting of the Premises, to keep and maintain the Premises in tenantable and rentable condition, as well as in a good state of repair, and to purchase all equipment or supplies necessary or desirable in the operation and maintenance of the Premises and to pay for all gas, electricity, power, painting, repairs, wages of employees, and other items for the maintenance of the Premises, to pay interest or principal on the prior mortgages on the Premises now due or to become due, taxes, assessments, water and sewage rates, and meter charges now due and unpaid or which may hereafter become due and a charge or lien against the Premises, and to pay the principal and/or the interest of the Note and Mortgage, now due or hereafter to become due, and to pay the premiums on all policies of insurance now or hereafter effected by the Borrower or Lender, and to comply with orders of any

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governmental departments having jurisdiction against the Premises, and to remove any mechanic's liens, security interests, or other liens against the Premises, and, in general, to pay all charges and expenses incurred in the operation of the Premises.

4. PAYMENT OF EXPENSES. The Lender shall have the authority to pay the cost of all the matters herein mentioned out of the rents and other revenues received from the Premises and the cost of any such expenditures of any payments which may be made by the Lender under any of the provisions of this Agreement, including expenses and charges for counsel fees, shall be charged to the Borrower and for all purposes be deemed secured hereby and they may be retained by the Lender out of the rents of the Premises.

5. LIABILITY OF LENDER. The Lender shall in no way be liable for any act done or anything omitted by him but shall be liable only to account for all monies that he may receive hereunder, and nothing herein contained shall be construed as a prejudice to his right to institute or to prosecute any proceedings to foreclose the mortgage, or to enforce any lien on any other collateral which the Lender may have, or prejudice any right which the Lender may have by reason of any default, present or future, under the terms of the Mortgage.

6. FAILURE TO ACCOUNT. The Lender shall in no way be responsible or liable for any defalcation or failure to account for any rents collected by any agent or collector of the Premises whom he may designate or appoint to collect or manage the property, nor shall the Lender be in any way liable for the failure or refusal on his part to make repairs to the Premises. The Lender shall in no way be responsible personally for any debt incurred in respect of the Premises.

7. EVENTS OF DEFAULT. The amount due to the Lender shall, at the option of the Lender, immediately become due and payable, anything in this Agreement to the contrary notwithstanding, in the event a voluntary or involuntary petition in bankruptcy shall be filed by or against the Borrower, or against any subsequent owner of the Premises covered by this Assignment of Rents and Leases, or in the event that there is a voluntary or involuntary proceeding for the dissolution of the Borrower or any subsequent owner of the Premises covered by this Assignment of Rents and Leases, instituted in any court having jurisdiction, or in the event that any proceeding or action is begun in any court in which it is claimed that the Borrower or any subsequent owner of the Premises covered by this Assignment of Leases and Rents is insolvent and a temporary or permanent receiver of its assets shall be appointed; or in the event that a petition for reorganization or arrangement under the Bankruptcy Act is filed by or against the Borrower, or against any subsequent owner of the Premises covered by this Assignment of Rents and Leases, or in the event that the Borrower or any subsequent owner is unable to meet its debts or obligations as they become due; or in the event that a judgment is rendered against the Borrower, or against any subsequent owner of the Premises covered by this Assignment of Rents and Leases or a mechanic's lien is filed against such property and the Borrower shall fail, within five days after the rendition of such judgment or the filing of such mechanic's lien to remove, satisfy, bond, release such judgment or mechanic's lien; and the Borrower does hereby waive notice of protest in respect to such and any or all of such payments.

8. RIGHTS OF LENDER IN COLLATERAL. This Assignment of Rents and Leases is intended for use in connection with the loan secured by the Note and Mortgage. It is understood and agreed by the parties that this Assignment shall in no manner prejudice the Lender to estop the Lender in any way in the exercise of his right as mortgagee or as the plaintiff in any foreclosure action which may be instituted or in connection with the endorsement of

any lien which the Lender may have on any other collateral which may be held by the Lender and this Assignment shall be at all times subject to the exercise of any such rights which the Lender may have on to any proceedings which the Lender may be entitled to take in connection therewith.

9. SURPLUS FUNDS. The Lender may (but shall be under no obligation to do so) turn over to the Borrower any surplus which the Lender may have on hand after paying all expenses in connection with the operation and maintenance of the Premises and after setting up the necessary reserve for the payment, upon the due date, of fixed charges against the Premises. The turning over of any surplus by the Lender to the Borrower shall in no way obligate the Lender to continue to turn over such surplus.

10. FURTHER ASSIGNMENT. The Lender is given the privilege of assigning all of his right, title, and interest in and to this Assignment of Rents and Leases to any person, firm or corporation to whom the note and mortgage are assigned, and in such manner so that the holder of the Note and Mortgage shall have all of the rights and privileges given herein to the Lender as if such assignee were originally named herein as the Lender.

IN WITNESS WHEREOF, the Borrower hereto have executed this Assignment of Rents and Leases on the day and year first above written.

Trustee's Exoneration Rider Attached Hereto and Made a Part Hereof

LASALLE NATIONAL BANK, not personally, but as Trustee under Trust No. 110177

Attest: [Signature]  
Assistant Secretary

By: [Signature]  
Title: ASSISTANT VICE PRESIDENT

[Signature]  
Davora Works

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

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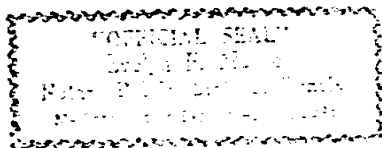
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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

SS.

Corinne Bek, ASSISTANT VICE PRESIDENT of LaSalle National Bank, and Rita Susan Welter, ASSISTANT SECRETARY of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASSISTANT VICE PRESIDENT and ASSISTANT SECRETARY, respectively, appeared before me this day in person, and acknowledged that they signed and delivered said instrument as their 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 seal this 3<sup>RD</sup> day of October, 1989.



[Signature]  
Notary Public

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This Assignment of Rents, is executed by LaSalle National Bank, 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 LaSalle National Bank 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 LaSalle National Bank, 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 any one 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.

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STATE OF ILLINOIS     )  
                              )  
COUNTY OF COOK        )     SS.

Davora Works, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed and delivered said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and seal this \_\_\_\_ day of \_\_\_\_\_, 1989.

\_\_\_\_\_  
Notary Public

This instrument prepared by:    Laura E. Tilly  
                                      Davis, Barnhill & Galland  
                                      14 West Erie Street  
                                      Chicago, Illinois 60610

BOX 333 - GG

After recordation, mail to:    Drexel National Bank  
                                      3401 South King Drive  
                                      Chicago, Illinois 60616

Property of Cook County Clerk's Office

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## EXHIBIT A

LOTS 1 AND 2 AND THE NORTH 6 5/10 FEET OF LOT 3 IN H. C. FARR'S  
SUBDIVISION OF LOT 3 IN BAYLEY'S SUBDIVISION OF THE NORTH 20  
ACRES OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 10,  
TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN  
(EXCEPT PORTIONS THEREOF FALLING IN INDIANA AVENUE AS WIDENED),  
IN COOK COUNTY, ILLINOIS.

*PIN# 20-10-304-005*

*NW 5119-21 S Indiana, Chicago*

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