

PREPARED BY: MAIL TO:

THOMAS L. JOHNSON  
JOHNSON, WESTRA, WHITTAKER &  
AUSTIN P.C.  
380 South Schmale Road  
Carol Stream, IL 60188

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Tax Nos.: 15-14-203-011-0000  
15-14-203-012-0000  
15-14-203-013-0000

89206839

\$17.00

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS that ELDERCORP, INC.,  
an Illinois corporation, and \* ("Assignor"), in  
consideration of the premises and of the sum of ONE DOLLAR (\$1.00),  
the sufficiency of which is hereby acknowledged, do, subject to the  
conditions hereof, hereby assign, transfer and set over unto  
PAUL VAN DER MOLEN, ("Assignee"), all of the rents,  
earnings, income, issues and profits now due and which may hereafter  
become due, payable or collectible ("Rents") pursuant to or by  
virtue of any and all leases, written or verbal ("Leases"), or any  
letting of possession or agreement for the use or occupancy of any  
part of the land and improvements legally described on Exhibit "A"  
attached hereto and made a part hereof ("Mortgaged Premises"), which  
Assignor may have heretofore made, agreed to or hereafter make or  
agree to or which may be made or agreed to by Assignee pursuant to  
the power herein granted ("Agreements"); it being the intention of  
Assignor to make and establish an absolute transfer and assignment  
of Rents, Leases and Agreements unto Assignee except as provided below.

This Assignment:

- (1) is given as additional security to secure the payment of a certain loan in the principal amount of THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$ 300,000.00 ), as evidenced by note therefor, executed by Assignor in favor of Assignee, dated April 28, 1989 ("Note"), is secured by a mortgage of Mortgaged Premises dated April 28, 1989 in favor of Assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Mortgage");
- (2) shall be and remain in full force and effect until all sums due and owing pursuant to Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) (collectively "Indebtedness") shall have been paid in full, PROVIDED THAT:
  - a). this Assignment shall not become effective until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage); and

\*PHILIP J. WHITE  
2214 Emden Lane  
Wheaton, IL 60187

and

MICHAEL ALLEN  
2800 N. Lake Shore Drive  
Ste. 4205  
Chicago, IL

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- b). until the occurrence of Monetary Default or Non-Monetary Default, Assignor shall be entitled to possession of Mortgaged Premises and to collect and receive Rents, all subject, however, to the provisions of Mortgage.

It is understood and agreed that this Assignment shall not operate to place responsibility or liability upon Assignee for:

i). the control, care, management or repair of Mortgaged Premises;

ii). the enforcement of any of the terms and conditions of Leases or Agreements;

iii). any waste committed on Mortgaged Premises by occupancy tenants named in Leases or by any other party;

iv). any negligence in the management, upkeep, repair or control of Mortgaged Premises, resulting in loss, injury or death to any occupancy tenant, licensee, employee or third party.

In the event of the occurrence of Monetary Default or Non-Monetary Default, Assignee may, but shall not be obligated to, take possession of Mortgaged Premises as the true and lawful attorney-in-fact of Assignor, with full authority to collect Rents, enter into new lease agreements with respect to Mortgaged Premises, upon such terms and conditions as Assignee shall deem fit or proper and to operate and maintain Mortgaged Premises as fully as Assignor could do if personally present.

Any Rents received by Assignee shall be applied on account of any one or more of the following items, as Assignee, in its sole discretion, shall elect:

- v). commission of four per cent (4%) for collecting Rents and executing new leases;
- w). legal expenses incurred by Assignee with respect to Mortgaged Premises or any matter pertaining thereto;
- x). taxes or assessments levied against Mortgaged Premises;
- y). all other costs of maintenance and operation of Mortgaged Premises, including insurance premiums; and

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## z). Indebtedness.

If Assignee elects not to take possession of Mortgaged Premises and act as attorney-in-fact for Assignor, as provided above, nothing herein shall be construed to prevent the institution of foreclosure proceedings, as provided in Mortgage, and, in accordance with the provisions of the Illinois Mortgage Foreclosure Law, Public Act 84-1462, the holder of Note may request that a receiver be appointed to impound Rents and apply the net proceeds thereof on account of Indebtedness.

Any action taken by Assignee pursuant hereto shall not be construed as affecting, in any way, the right of the holder of Note to institute, at any time, foreclosure proceedings pursuant to Mortgage, upon the occurrence of a Monetary Default or Non-Monetary Default.

Assignor hereby expressly covenants and agrees that if any proceedings instituted to enforce Mortgage are pending during such time as this Assignment remains unreleased, Assignor shall not remove or cause to be removed from Mortgaged Premises any part of "Personal Property" (as such term is defined in Mortgage), now or hereafter available for use by occupancy tenants and/or the operation of Mortgaged Premises, unless Assignor replaces the same with like property owned by Assignor, and Assignor shall not hold Assignee responsible for any damage to Personal Property.

The loan evidenced by Note is a non-recourse obligation of Assignor. This Assignment of Rents and Leases is executed by Assignor to secure payment of Indebtedness.

Nothing contained herein or in Note, Mortgage and Other Loan Documents to the contrary notwithstanding shall be deemed to release, affect or impair Indebtedness or the rights of Assignee to enforce its remedies pursuant hereto and to Note, Mortgage and Other Loan Documents, including, without limitation, the right to pursue any remedy for injunctive or other equitable relief.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of this 3 day of May 1989

ELDER CORP, INC.,  
an Illinois corporation,

By: Philip J. White PRESIDENT

Philip J. White  
PHILIP J. WHITE  
Michael Allen  
MICHAEL ALLEN

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630-444-4444

STATE OF ILLINOIS

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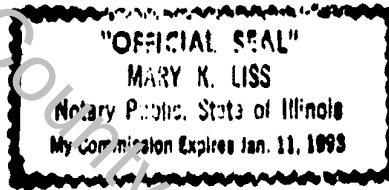
I, MARY LISS, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Philip J. White personally known to me to be the President of ELDERCORP, INC., an Illinois corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President of said corporation, they signed and delivered the said instrument, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of said corporation as their free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN Under my hand and Notarial Seal this 3rd day of May, 1989.

Mary K. Liss

Notary Public

My Commission Expires: 1/11/93



COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1989 MAY -9 AM 11: 26

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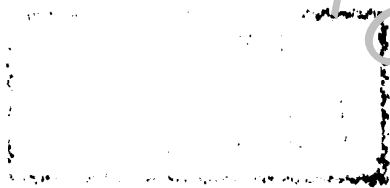
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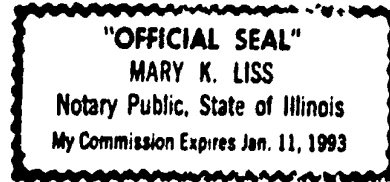
I, Mary Liss, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Philip J. White, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 3rd day of May 1989.

Mary K. Liss  
Notary Public

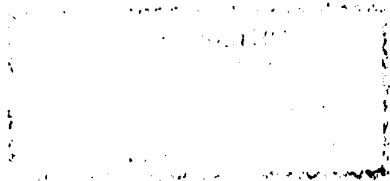
My Commission expires:

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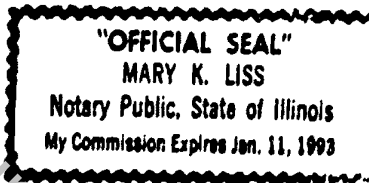
I, Mary Liss, a Notary Public in and for  
said County in the State aforesaid, do hereby certify that  
Michael F. Allen, personally known to me to be the same  
person whose name is subscribed to the foregoing instrument,  
appeared before me and acknowledged that he signed and delivered  
said instrument as his free and voluntary act, for the uses and  
purposes therein set forth.

GIVEN under my hand and notarial seal this 3rd day of  
May, 1989.

Mary K. Liss  
Notary Public

My Commission expires:

1/11/93



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## PARCEL 1

LOT 3 IN THE VILLAGE OF MAYWOOD SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 2

THE SOUTH 110.00 FEET OF THE WEST 157.00 FEET OF LOT 2 IN THE VILLAGE OF MAYWOOD SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 3

THE EAST 54.00 FEET OF THE NORTH 72.46 FEET, THE EAST 8.40 FEET OF THE SOUTH 74.97 FEET OF THE NORTH 147.43 FEET, AND THE EAST 54.00 FEET OF THAT PART LYING SOUTH OF THE NORTH 147.43 FEET, OF LOT 2 IN THE VILLAGE OF MAYWOOD SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 4

LOT 1 IN THE VILLAGE OF MAYWOOD SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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