

THIS INSTRUMENT PREPARED BY:

Mark Reinertsen

First Bank and Trust Company
35 North Brockway
Palatine, IL 60067

ASSIGNMENT OF RENTS

14⁰⁰

Palatine, Illinois MAY 4, 1989

7204479 Z
737450 Sutton

Know all Men by these Presents, THAT THE FIRST BANK and TRUST COMPANY OF ILLINOIS, (formerly known as First Bank & Trust Co., Palatine, Illinois) an Illinois Banking Corporation, not personally but as a Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated MAY 4, 1989

and known as trust number 10-1502, hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto
FIRST BANK AND TRUST COMPANY OF ILLINOIS

**35 NORTH BROCKWAY
PALATINE, ILLINOIS 60067**

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 of, 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 by the Second Party under the powers hereinafter granted to it; it being the intention hereof to hereby 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 situated in the County of COOK and described as follows, to-wit:

PARCEL 1: LOT 5 IN LORD'S PARK TERRACE, A PART OF LOT 16 OF THE COUNTY CLERK'S SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS COMMONLY KNOWN AS 821 BODE ROAD, ELGIN, ILLINOIS P.I.N. 06-18-300-033-0000

PARCEL 2: LOT "L" (EXCEPT THE WEST 200 FEET THEREOF) AS MEASURED ALONG THE SOUTH LINE THEREOF IN WOODLAND HEIGHTS UNIT NUMBER 1, BEING A SUBDIVISION IN THE SOUTH 1/2 OF SECTION 23 AND THE NORTH 1/2 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS COMMONLY KNOWN AS 14 E. IRVING PARK ROAD, STREAMWOOD, ILLINOIS P.I.N. 06-26-102-066-0000

**FIRST BANK & TRUST CO. OF ILLINOIS
300 E. NORTHWEST HIGHWAY
PALATINE, ILLINOIS 60067**



BOX 333

FIVE HUNDRED SEVENTY FIVE THOUSAND AND 00/100

This instrument is given to secure payment of the principal sum of **(\$575,000.00)** Dollars, and interest upon a certain loan secured by ~~TRUST DEED~~ **MORTGAGE** to **FIRST BANK AND TRUST COMPANY OF 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 have accrued or may hereafter accrue under said trust deed, have been fully paid.

This assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Trust Deed 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 trust deed above described, the First Party will, whether before or after the note or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, 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 agents or attorneys, as for condition broken, and, in its discretion, may with or without force 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 trust deed, 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 trust deed, and may cancel any lease or sub-lease 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 moneys arising as aforesaid:

- (1) To the payment of interest on the principal and overdue interest on the note or notes secured by said trust deed, 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 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 trust deed 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.

89206878

UNOFFICIAL COPY

Box No

Assignment of Rents

FIRST BANK and TRUST COMPANY

OF ILLINOIS

Palatine, Illinois

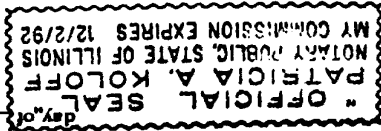
as Trustee

TO

FIRST BANK & TRUST CO. OF ILLINOIS

300 E. NORTHWEST HIGHWAY

PALATINE, ILLINOIS 60067



MAY 19 89

Notary Public

84890268

Form 89-1218 Banktown, Inc

Given under my hand and Notarial Seal this 4TH

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 Trust Officer, and Assistant Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own 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, and the said Assistant Trust Officer then and there acknowledged that they as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as THEIR own free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Assistant Trust Officer of the First Bank and Trust Company of Illinois and GLORIA H. RACKOW

1. PATRICIA A. KOLOFF, a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that MAIK REINERTSEN

ATTEST Gloria H. Rackow Assistant Trust Officer

By Maik Reinertsen Assistant Trust Officer

As Trustee as aforesaid and not personally.

FIRST BANK and TRUST COMPANY OF ILLINOIS

IN WITNESS WHEREOF, the First Bank and Trust Company of Illinois, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, the day and year first above written.

89206878

1989 MAY -9 AM 11:34

FILED FOR RECORD COOK COUNTY, ILLINOIS

This Assignment of Rents is executed by the First Bank and Trust Company of Illinois not personally but as Trustee as aforesaid in the exercise of the power and authority to execute this instrument, and it is expressly understood and agreed that nothing herein or in said principal or interest notes contained shall be construed as creating any liability on the said first party or on said First Bank and Trust Company of Illinois personally to pay the said principal notes or any interest thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part and its successor 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 Trust Deed securing said note shall ipso facto operate as a release of this instrument. 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, or 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. This instrument shall be assignable by Assignee, and all of the terms and provisions hereof shall be binding upon the parties to the instrument and the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.