

8/30/90

ASSIGNMENT OF RENTS AND LEASES

WHEREAS, John V. Mathew, Thresiamma J. Mathew and Jose P. Vadakumchery (hereinafter sometimes called "Assignor"), as Borrower under a certain Installment Note in the amount of Two Hundred and Four Thousand Dollars (\$204,000.00) (the "Note"), executed on even date herewith, between Assignor and First Federal Savings Bank ("Lender"), has executed a Mortgage with respect to certain real estate in Cook County, Illinois, legally described in Exhibit A hereto and commonly known as "2224 West Nichols Road, Arlington Heights, IL 60004;

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the Assignor hereby assigns, transfers and sets over unto said Lender, its successors and assigns, all of the rents now due or which may hereafter become due or which may hereafter become due and by virtue of any lease, either oral or written, or any letting of, or any agreement for the use and occupancy of all or any part of the premises herein described which may have been heretofore or may hereafter be made or agreed to by the Lender under the powers granted to it in this instrument, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Lender.

The undersigned does hereby irrevocably authorize the said Lender to manage the premises, and further authorizes the said Lender to let and re-let the premises or any part thereof, according to its own discretion, and to bring or defend any suits in connection with said premises in its own name or in the names of the undersigned, as it may deem expedient, and to make such repairs to the premises as it may deem proper or advisable, and to do anything in and about the premises that the Assignor might do, hereby ratifying and confirming anything and everything that the said Lender may do.

It is understood and agreed that the said Lender shall have the power to use and apply all said avails, issues and profits toward the payment of any present or future indebtedness or liability of the Assignor to the said Lender, due or to become due, or that may hereafter be contracted, and also toward the payment of all reasonable expenses for the care and management of the premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing the premises and collecting rents and the reasonable expense for such attorneys, agents and servants as may be reasonably necessary.

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It is further understood and agreed that in the event of the exercise of this assignment, the Assignor will, upon the demand of the Lender, either surrender to Lender possession of the premises or pay rent for the portion of the premises occupied by the Assignor at the prevailing monthly rate for each square foot occupied. Failure on the part of the Assignor to promptly surrender possession or pay said rent on the first day of each and every month shall, in and of itself, constitute a default hereunder and detainer and the said Lender may in its own name and without notice or demand, maintain an action for forcible entry and detainer and obtain possession of the premises. This assignment shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto and shall be construed as a Covenant Running With The Land, and shall continue in full force and effect until all the indebtedness and liability of the Assignor to the said Lender shall have been fully paid, at which time this assignment and authority shall terminate.

It is understood and agreed that the Lender will not exercise its rights under this assignment until after there has been a default in any payment set forth in the Note or after a breach of any of the covenants pursuant to the Mortgage Loan Documents securing the Note (which is not cured within the time periods set forth therein). So long as Assignor is not in default under the Note, Assignor shall be entitled to the exclusive control of the management, operation and renting of the premises and the exclusive right to the earnings, rents and proceeds thereof.

The failure of the said Lender to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Lender of its right of exercise thereafter.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed this 7th day of September, 1990.

John V. Mathew
John V. Mathew

Thresiamma J. Mathew
Thresiamma J. Mathew

Jose P. Vadakumchery
Jose P. Vadakumchery

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BOX 310

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STATE OF ILLINOIS)
COUNTY OF Cook) SS:

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that John V. Mathew and Thresjamma J. Mathew , and Jose P. Vadakumchery are 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 they signed and delivered the foregoing instrument as their free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth. Given under my hand and seal this 7th day of September , 19 90 .

Thomas James Moran
Notary Public

My commission expires 6-20-94 .



This document was prepared by and when recorded please return to:
Cathleen M. Keating, Martin, Craig, Chester & Sonnenschein,
55 West Monroe Street, Suite 1200, Chicago, Illinois 60603.

BOX 328

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"EXHIBIT A"

LEGAL DESCRIPTION:

Parcel 1:

That part of the North West 1/4 of the North East 1/4 of Section 1, Township 42 North, Range 10 East of the Third Principal Meridian, described as follows:

Commencing at the South East corner of said quarter, quarter section; thence due North along the East line of said quarter, quarter section, 338.74 feet, (said East line having an assumed bearing or due North for this legal description); thence due West 456.50 feet to a point for a point beginning of the the parcel of land herein described;

thence South 63 degrees 03 minutes 03 seconds West, 40.42 feet to a point 492.93 feet West of the East line of said quarter, quarter section as measured along a line bearing due West from a point on the East line of said quarter, quarter section, 320.43 feet North of the South East corner thereof; thence North 40 degrees 57 minutes 23 seconds West, 1.22 feet; thence South 63 degrees 03 minutes 03 seconds West, 2.38 feet; thence North 66 degrees 24 minutes 52 seconds West, 3.66 feet to a point 504.73 feet West of the East line of said quarter, quarter section, as measured along a line bearing due West from a point on the East line of said quarter, quarter section 328.08 feet North of the South East corner thereof; thence North 26 degrees 56 minutes 57 seconds West, 35.04 feet; thence North 63 degrees 03 minutes 03 seconds East, 64.42 feet; thence South 26 degrees 56 minutes 57 seconds East, 34.45 feet to a point 447.57 feet West of the East line of said quarter, quarter section, as measured along a line bearing due West from a point on the East line of said Quarter, quarter section, 357.80 feet North of the South East corner thereof; thence South 18 degrees 03 minutes 03 seconds West, 4.54 feet; thence South 63 degrees 03 minutes 03 seconds West, 4.21 feet; thence South 16 degrees 01 minutes 15 seconds West, 13.50 feet to the point of beginning, in Cook County, Illinois.

Parcel 2:

Easements appurtenant to and for the benefit of the above described parcel as set forth in a certain Declaration of Protective Covenants dated August 18, 1977 and recorded September 23, 1977 as document number 24119879 and as created by deed from LaSalle National Bank, a National Banking Association, as Trustee under Trust Agreement dated June 9, 1977 and known as Trust Number 49107 to Jodi L. Max dated January 25, 1978 and recorded February 16, 1978 as document number 24329140 for the purposes of ingress and egress, in Cook County, Illinois.

PERMANENT INDEX NO. 02-01-200-018

(Parcel 1)

PERMANENT INDEX NO. 02-01-200-021

(Parcel 2)

EXHIBIT A

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