

UNOFFICIAL COPY

ASSIGNMENT OF RENTS 90622839

This indenture made DECEMBER 21, 1990, witnesseth: That whereas, KENT S. STREET AND STACEY B. STREET, HIS WIFE

(hereinafter called mortgagors) have executed and delivered a certain mortgage dated DECEMBER 21, 1990 and RECORDED in the office of the RECORDER of COOK County, Illinois, on date of _____ hereof (hereinafter called "mortgage"), conveying to FIRST CHICAGO BANK OF ST. CHARLES, NATIONAL ASSOCIATION the following described real estate located in ELGIN, County of COOK, and State of Illinois, to-wit:

UNIT 4-II BEING A PART OF LOT 44 IN WOODLAND CREEK SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 15, 1990 AS DOCUMENT 901174902, IN COOK COUNTY, ILLINOIS.

MORE PARTICULARLY DESCRIBED AS FOLLOWS: (EXCEPTING THEREFROM: BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 44; THENCE SOUTH 23 DEGREES 56 MINUTES 07 SECONDS EAST A DISTANCE OF 102.13 FEET; THENCE NORTH 78 DEGREES 30 MINUTES 14 SECONDS EAST A DISTANCE OF 40.00 FEET; THENCE NORTHWESTERLY A DISTANCE OF 106.42 FEET, MORE OR LESS, TO A POINT ON THE CURVE BEING 64.10 FEET NORTHEASTERLY ON THE NORTHWEST CORNER OF SAID LOT 44; THENCE SOUTHWESTERLY A DISTANCE OF 64.10 FEET ALONG SAID CURVE TO THE PLACE OF BEGINNING.

TAX ID #: 06-17-300-005 & ~~06-17-300-005~~

NOW, THEREFORE, in consideration of the disbursement to the mortgagors of the proceeds of the loan secured by said trust deed and for the purpose of further securing the payment of indebtedness secured thereby, and the performance by the mortgagors of their covenants and agreements therein contained, and in further consideration of the sum of One Dollar to the mortgagors in hand paid, receipt of which is hereby acknowledged, the mortgagors do hereby sell, assign, transfer and set over unto THE FIRST CHICAGO BANK OF ST. CHARLES, NATIONAL ASSOCIATION, a corporation organized and existing under the laws of the STATE OF ILLINOIS, (hereinafter called "assignee"), all the rents, issues and profits of and arising from the premises, now due or which may hereafter become due under and by virtue of any lease, whether written or verbal, or by virtue of any agreement for the letting of, or the use or occupancy of, said premises or any part thereof, heretofore made or entered into by the mortgagors, or their predecessors in title or any persons claiming by, through or under them, or which shall hereafter be made or entered into by said mortgagors, or any subsequent owners of said premises, or persons claiming by, through or under them, or which shall hereafter be made or entered into by said assignee under the power hereby granted. Mortgagors further sell, assign, transfer and set over unto the assignee all their right, title and interests in and to all such leases and agreements now in force or hereafter made. Mortgagors shall upon request furnish to the assignee information concerning all leases of the premises or any part thereof hereafter made from time to time, and shall upon demand assign all interest in, and deliver executed copies of, all existing or future leases to the assignee. The mortgagors shall not consent to the cancellation or surrender of any lease or suffer or permit any party to be relieved of liability for the payment of rent or consent to a reduction of the amount of rent reserved thereunder, or in any way impair the security hereof without the express authorization of the assignee in each instance.

\$15.25

13333 TRAM 2272 12/25/90 14:34:00
13020 C C * -90-622839
COOK COUNTY RECORDER

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Mortgagors hereby grant to assignee the exclusive right to exercise, and to hereby irrevocably appoint the assignee the true and lawful attorney of the mortgagors to exercise, any and all of the following rights and powers:

- (1) To take possession of, operate, manage and control said premises and conduct the business thereof.
- (2) To take possession of all documents, books, records, papers and accounts of the mortgagors or then owners of the premises relating thereto.
- (3) To lease the premises or all or any portion thereof to any party or parties, at such rental and upon such terms as said assignee shall in its discretion determine (including leases for terms expiring beyond the maturity of the indebtedness secured by said mortgage or beyond the expiration of the statutory period of redemption from any sale)
- (4) To collect, sue for, receipt for, settle, compromise and give acquittances for all the rents, issues and profits hereby assigned.
- (5) To use such measures, legal or equitable, as in its discretion may be deemed proper or reasonable, to enforce the payment of such rents, issues and profits or to secure or maintain possession of said premises or any portion thereof, including an action or actions for the recovery of rent, an action or actions in forcible detainer, and an action or actions in distress for rent, and to cancel any leases or subleases or terminate any right of possession for any cause or on any ground which would entitle the mortgagors to cancel or terminate the same; it being the intention of the mortgagors to constitute said assignee landlord of said premises, for all intents and purposes, with all right which said mortgagors would have but for this assignment.
- (6) To sign the names of the mortgagors to all papers and documents in connection with the operation, management and control of said premises and the conduct of the business thereof.
- (7) To make all necessary or proper repairs, renewals, replacements, alterations, additions, betterments and improvements to said premises as to said assignee may seem judicious.
- (8) To insure said premises and all risks incidental to the assignee's possession and operation thereof.

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FIRST AMERICAN TITLE INSURANCE #

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Assignee shall, after deducting the expenses of operating said real estate and of maintenance, repairs, renewals, replacements, alterations, betterments and improvements, and after the payment of all insurance premiums and the payment of just and reasonable compensation for the services of the assignee, and its attorneys, agents, clerks, servants and others employed by it for services rendered in connection with the operation management and control of said premises and conduct of the business thereof, and after setting aside reasonable reserves, in an amount to be determined in the sole discretion of the assignee, for any and all of the foregoing purposes, apply the residue, if any, of the monies arising (a) to the payment of or setting aside of reasonable reserves, in an amount to be determined in the sole discretion of the assignee, for the payment of taxes, special assessments, water rates and other governmental charges and impositions levied or to be levied upon said premises, (b) to the payment of or setting aside of reasonable reserves, in an amount to be determined in the sole discretion of the assignee, for the payment of interest and principal or other indebtedness secured by said mortgage, and (c) to the remedying of any default existing under the mortgage, such application to be made upon said various items in the order said assignee may determine. The amount remaining after payments have been made or reserves set aside, as above provided, shall be paid to the mortgagors.

Neither the execution and delivery hereof, nor the exercise by the assignee of any of the rights and powers herein granted, shall relieve the mortgagors from the performance of any of the obligations, covenants or agreements to be performed by said mortgagors, their successors and assigns, contained in said mortgage or in any lease or leases of said premises or any part thereof, nor shall said mortgagors be relieved from any liability for damages on account of injuries sustained by any person or persons on, in or about said premises, for which said mortgagors would be liable but for this assignment. Said mortgagors further understand and agree that the assignee is acting solely as the agent of said mortgagors in whatever said assignee may do in connection with the premises, and said assignee assumes no liability in any other capacity.

The rights and powers of the assignee hereunder may be assigned by instrument in writing to any holder or holders of the note or notes secured by said mortgage and may be by such holder or holders successively assigned, and such assignee and any successive assignees are hereby given the same rights and powers as the assignee named herein to the same extent as though in each instance specifically named.

No remedy or right herein conferred upon or reserved to the assignee is intended to be to the exclusion of any other remedy or right of such assignee or of the trustee under said mortgage, or holders of the note secured thereby, but each and every such remedy or right shall be cumulative and shall be in addition to every other remedy or right given hereunder, or given in said mortgage, or the note secured thereby, relating to the indebtedness secured thereby and now or hereafter existing, at law or in equity.

This assignment is to remain in full force and effect and to be binding upon the heirs, legal representatives, successors and assigns of the mortgagors until the indebtedness secured by said mortgage shall be fully paid and said mortgage released, and until all bills, liabilities and expenses incurred by the assignee by virtue of the authority herein contained shall have been fully paid, or until such time as this instrument may be voluntarily released by the assignee or its successors or assigns.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the assignee shall not exercise any of the rights or powers herein conferred upon it until a default shall exist under the terms and provisions of said mortgage.

The words "mortgagors" and "assignee" shall be deemed to include the respective heirs, legal representatives, successors and assigns of the parties, and said words and any and all personal pronouns shall be taken to include singular and plural nouns or pronouns and masculine, and feminine and neuter gender, as may fit the case.

IN WITNESS WHEREOF, the mortgagors have hereunto affixed their hands and seals, the day and year first above written.

90622839

(SEAL) Kent S. Street (SEAL)
KENT S. STREET

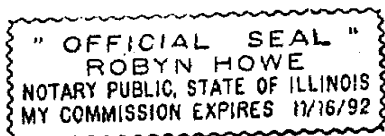
(SEAL) Stacey B. Street (SEAL)
STACEY B. STREET

STATE OF ILLINOIS }
COUNTY OF KANE } SS.

I, THE UNDERSIGNED, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT KENT S. STREET AND STACEY B. STREET, HIS WIFE

who 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, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 21ST day of DECEMBER, A.D. 19 90
My commission expires 11-16 19 92



Robyn Howe
Notary Public
Prepared by and
Mail to
First Chicago Bank of St. Charles
520 Dunham Rd.
St. Charles, IL 60174