

90299960

RECORDED BY & MAIL TO
STAN D. RAICH
4749 LINCOLN
WATSON.

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 mortgages above described, the first party will, whether before or after the note or notes secured by said mortgages is or are declared to be immediately due in accordance with the terms of said mortgages or whether before or after the institution of any legal proceedings to foreclose the lien of said mortgages 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

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 mortgages herein referred to and in the Note secured thereby.

This instrument is given to secure payment of the principal sum of THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00) and interest upon a certain loan secured by a mortgage to United Bank of Crete-Steger, recorded in the Recorder's office of above named county, 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 mortgages have been fully paid.

1400

Permanent Index Number(s): 15-07-102-0000
Property Address: 111 Exchange Street, Crete, IL

THIS PROPERTY IS NOT SUBJECT TO HOMESTEAD.

The West 124.21 East of the East 248.42 East of the West 721.82 East of the Southwest Quarter of Section 7, in Township 34 North, and in Range 14 East of the Third Principal Meridian, Tying South of the centerline of Exchange Street, in Will County, Illinois.

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, 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 situated in the county of Will and State of Illinois, and described as follows, to-wit:

UNITED BANK OF CRETE-STEGER

KNOW ALL MEN BY THESE PRESENTS, that CARL WOODS, married to Mary E. Woods, hereinafter called first party, in consideration of ten dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt whereof is hereby acknowledged, does hereby assign, transfer and set over unto:

Crete, Illinois

ASSIGNMENT OF RENTS

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71-56-070 P4

UNOFFICIAL COPY

Given under our hands and seals this 9th day of June, 1990.

The payment of the note and release of the mortgages 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 and assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this agreement 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 Second Party, and all of the terms and provisions hereof shall be binding upon and insure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

To the payment of interest on the principal and overdue interest on the note or notes secured by said mortgages 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 charges secured by or created under the said mortgages above referred to; and (5) to the payment of the balance, if any, after the payment in full of the terms hereunder referred to in (1), (2), (3), and (4), to the first Party.

Second Party may apply any and all moneys arising as aforesaid in pursuance of the rights and powers of Second Party hereunder, the or damage on account of any matter or thing done in good faith in be sufficient to indemnify the Second Party against liability, loss, and the conduct of the business thereof, and such further sums as may properly engaged and employed, for services rendered in connection with the operation, management and control of the mortgaged property attorneys, agents, clerks, servants, and others employed by it, compensation for the services of the Second Party and of its premises, or any part thereof, including the just and reasonable insurance, and prior or proper charges on the said real estate and and all payments which may be made for taxes, assessments, replacements, alterations, additions, betterments, and improvements, renewals, and of all maintenance, repairs, renewals, and improvements, and any part thereof, and, after deducting the expenses of conducting the business thereof, rents, issues, profits and income of the same, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the same, 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 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 including leases for terms expiring beyond the maturity of the parcels and for such terms and on such terms as it may see fit, insure the same, and may lease said mortgaged property in such estate and premises as to it may seem judicious and may insure and alterations, additions, betterments, and improvements to the said real necessary or proper repairs, renewals, replacements, useful time to time, either by purchase, repair or construction, make all its agents and may, at the expense of the mortgaged property, from described and conduct the business thereof, either personally or by may in its own name, as assignee under this assignment, hold, operate, exclude the first Party, its agents, or servants, wholly therefrom, and papers and accounts of first Party relating thereto, and may hereinabove described, together with all documents, books, records, maintain possession of all or any part of said real estate and premises the indebtedness secured by said mortgages enter upon, take and

09666706

Prepared By & Mail to

Property Address: 14721-23 S. Wall, Harvey, IL
Permanent Index Number(s): 29-07-303-013-0000, 29-07-303-014-0000, 29-07-303-015-0000, 29-07-303-016-0000, 29-07-303-017-0000, 29-07-303-018-

Parcel 2:
Lot 19 (except the south 20 feet thereof) in Block 1 in Chase's subdivision of part of the West 1/2 of the South West 1/4 of Section 7, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 1:
Lots 13 to 18 in Block 1 in Chase's subdivision of part of the West 1/2 of the South West 1/4 of Section 7, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

THAT, to secure the payment of the indebtedness evidenced by the Note, Mortgagor does by these presents GRANT, BARGAIN, SELL, CONVEY and MORTGAGE unto Mortgagee, its successors and assigns, the real estate situate, lying and being in the County of Cook, and State of Illinois, legally described as follows and which is referred to herein as the "premises":

All such payments on account of indebtedness evidenced by said Note to be applied first to interest on the unpaid principal balance and the remainder to principal, provided that the principal of each installment unless paid when due under some of the indebtedness shall bear interest at the rate equal to two percent (2%) per annum over the interest rate specified above (hereinafter called "penalty rate"), and all of said principal and interest being made payable at such place as the holders of the Note may, from time to time in writing appoint, and in the absence of such appointment, then at the office of the Mortgagee.

THAT WHEREAS, Mortgagor has executed a Note dated June 9, 1990, in the aggregate principal sum of THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00), made payable to the order of UNITED BANK OF CREDIT-STEGER ("Mortgagee"), an Illinois banking corporation, together with interest being charged on the unpaid principal balance beginning on the date of first advance at the rate of THREE PERCENT (3.0%) over the floating daily base interest rate of UNITED BANK OF CREDIT-STEGER. Said principal and interest shall be payable as follows: The first interest payment shall be due August 1, 1990 and successive interest payments shall be due on the first day of each successive month thereafter. The entire outstanding principal balance and accrued interest thereon shall be due and payable on the earlier of (1) nine (9) months computed from the date of first disbursement hereunder or (2) March 9, 1991. Each change of the interest rate charged hereunder is, and shall become, effective on the date of each change in the base rate as that term is defined herein. The term "Base Rate" as used herein, shall mean at any time the rate per annum, then announced by UNITED BANK OF CREDIT-STEGER, established as a guideline and standard in determining actual interest rates charged commercial customers. All interest shall be computed for the actual number of days elapsed on the basis of a year consisting of 360 days.

W I T N E S S E T H

THIS MORTGAGE, dated as of June 9, 1990, between UNITED BANK OF CREDIT-STEGER, an Illinois banking corporation, not personally but as 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 25, 1990 and known as Trust Number 1529, herein referred to as "Mortgagor", and UNITED BANK OF CREDIT-STEGER, an Illinois banking corporation, herein referred to as "Mortgagee",

MORTGAGE

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COOK COUNTY, ILLINOIS

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1) All right, title and interest in the property now owned or hereafter acquired in and to all and singular the estates, tenements, hereditaments, privileges, easements, licenses, franchises, appurtenances and royalties, mineral, oil and water rights belonging or in any way appertaining to the premises and the buildings and improvements now or hereafter located hereon and the covenants, rents, issues, revenues and profits thereof, including all interest of Mortgagor in all rents, issues and profits of the premises and all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including all deposits of money as advanced rent or for security) under any and all leases and renewals thereof or under any contracts or options for the sale of all or any part of, said property (including during any period allowed by law for the redemption of said property after any foreclosure or other sale), together with the right, but not the obligation, to collect, receive and receipt for all such rents and other sums and apply them to the indebtedness hereby secured and to demand, sue for and recover the same when due or payable; provided that the assignment made hereby shall not impair or diminish the obligations of Mortgagor under the provisions of such leases or other agreements nor shall such obligations be imposed upon Mortgagor. By acceptance of this Mortgage, Mortgagor agrees, that until an event of default (as hereinafter defined) shall occur giving Mortgagor the right to foreclose this Mortgage, Mortgagor may collect, receive (but not more than 30 days in advance) and enjoy such rents;

2) All building and improvements of every kind and description heretofore or hereafter erected or placed on the premises and all materials intended for construction, reconstruction, alteration and repairs of the buildings and improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the premises immediately upon the delivery thereof to the said premises, and all fixtures, machinery, apparatus, equipment, fittings and articles of personal property of every kind and nature whatsoever now or hereafter located thereon and the operation, maintenance and protection thereof (but excluding any of such items as are owned by tenants), including but not limited to all machinery, motors, fittings, radiators, awnings, shades, screens, all gas, coal, steam electric, oil and other heating, cooking, power and lighting apparatus and fixtures, all fire prevention and extinguishing equipment and apparatus, all cooling and ventilating apparatus and systems, all plumbing, incinerating, sprinkler equipment and fixtures, all elevators and escalators, all communication and electronic monitoring equipment, all window and structural cleaning rigs, and all other machinery and other equipment of every nature and fixtures and appurtenances thereto and all items of furniture, appliances, dressers, carpets, other furnishings, equipment and personal property used or useful in the operation, maintenance and protection of the said premises and the buildings and improvements now or hereafter located thereon and all renewals or replacements thereof or articles in substitution thereof, whether or not the same are or shall be attached to said buildings or improvements in any manner; it being mutually agreed, intended and declared that all the aforesaid property shall, so far as permitted by law, be deemed to form a part and parcel of the real estate and for the purpose of this Mortgage to be real estate and covered by this Mortgage; and as to the balance of the property aforesaid, this Mortgage is hereby deemed to be as well a Security Agreement under the provisions of the Uniform Commercial Code for the purpose of creating hereby a security interest in said property, which is hereby granted by Mortgagor as debtor to Mortgagee as secured party, securing the indebtedness hereby secured. The address of Mortgagor (debtor) is 700 Exchange Street, Crete, IL 60417, and the address of Mortgagee (secured party) is 700 Exchange Street, Crete, IL 60417.

That, Mortgagor does also hereby grant, sell, convey, mortgage, pledge and assign unto Mortgagee, its successors and assigns, a security interest in all and singular properties, rights, interests and privileges described as follows: