

91478381

ASSIGNMENT OF RENTS

The Undersigned,

Initials:

Bank of Chicago/Garfield Ridge formerly known as

Garfield Ridge Trust & Savings Bank, not personally, but

as Trustee under Trust Agreement dated July 21, 19 89

and known as Trust No. 89-7-13

and

corporation,

limited partnership,

d. b. a. general partnership or joint venture,

("Assignor") whose mailing address is 5049 W. 159th St., Oak Forest, IL 60452 as additional security for the payment of that certain Note of even date ("Note") payable to the order of First Illinois Bank & Trust ("Bank"), in the principal sum of Four Hundred Forty Thousand and 00/100 Dollars (\$ 440,000.00) payable as therein specified with interest as therein provided and for the performance of the terms, covenants and conditions contained in said Note and the Mortgage of even date made by the Assignor to secure said Note and conveying the real estate hereinafter described, and also in consideration of the sum of One Dollar (\$1.00) 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 Bank, and its successors and assigns, all the avails, rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, or any renewals thereof, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described which may have been heretofore or may be hereafter made or agreed to by the Bank under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails, rents, issues and profits thereunder unto the Bank, all relating to the real estate and premises described on Exhibit "A" attached hereto.

DEPT-01 RECORDING 116.00
T#8888 TRAN 5853 09/16/91 09:47:00
#3076 # \*-91-478381
COOK COUNTY RECORDER

This Instrument Prepared By: Martha Russo

and Shall be Returned to: First Illinois Bank & Trust
Attn: Edward M. Kearney
P.O. Box 218 - 8760 W. 159th St.
Orland Park, IL 60462

91478381

# UNOFFICIAL COPY

Property of Cook County Clerk's Office

11-11-86

This instrument was duly acknowledged and subscribed to by the said parties on the 19th day of June 1991.

and the same were acknowledged before me and I have read the same and the parties who are subscribers to the foregoing instrument, appeared before me and acknowledged that they executed the same for the purposes and in the capacity set forth.

Notary Public in and for and residing in the State of Illinois

*Ronald L. Glas*  
David F. Kozak

Ronald L. Glas  
David F. Kozak

June 5, 1991

For good and valuable consideration, receipt whereof is hereby acknowledged, the undersigned, as beneficiaries of the above trust, join in this Assignment for the purposes of assigning the entire right, title and interest of the undersigned in and to the leases and rents from the subject premises described above and being bound by and subject to all terms and provisions thereof.

IF ASSIGNMENT IS EFFECTED BY AT AND THE SET:  
BE NECESSARY TO COMPLETE AND EXECUTE FOLLOWING:

91-478381

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In the event the Assignor is the trustee of an Illinois law trust, the instrument is executed by the Assignor, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by the Assignor are undertaken by it solely as Trustee as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against the undersigned by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by the undersigned, either individually or as Trustee as aforesaid, relating to the subject matter of the foregoing instrument, all of such personal liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

Executed at Orland Park, Illinois as of June 5, 1991

PARTNERSHIP/JOINT VENTURE:

(name of partnership or joint venture)
a partnership, (state) (limited/general)
a joint venture
By
Its:

LAND TRUST:

Bank of Chicago/Garfield Ridge formerly known as Garfield Ridge Trust & Savings Bank as Trustee under Agreement dated July 21, 1989, and known as Trust No. 89-7-13, and not personally.

ATTEST:

By: June A. Novotny, Assistant Vice President

By: Rosemarie J. Barna, Land Trust Officer

CORPORATION:

a corporation (state)
By:
Its:

ATTEST:

By:
Its:

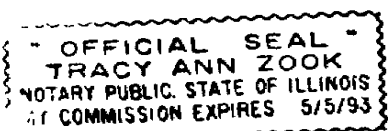
INDIVIDUALS:

STATE OF Illinois }
COUNTY OF Cook } SS.

I, Tracy Ann Zook, a Notary Public in and for and residing in the said County, in the State aforesaid, do hereby certify that Rosemarie J. Barna, Land Trust Officer

and June A. Novotny, Assistant Vice President, officers of BANK OF CHICAGO /GARFIELD RIDGE personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (she he they) signed, sealed and delivered the said instrument as (his her their) free and voluntary act, for the uses and purposes and in capacity (if any) therein set forth.

GIVEN under my hand and notary seal this 10th day of June, 1991



Tracy Ann Zook

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The Assignor and each of them (if more than one), and their beneficiaries if applicable, do hereby irrevocably appoint Bank the true and lawful attorney of the Assignor and each of them, to take and from time to time retake possession of said premises, to collect all of said rents, issues and profits now due or hereafter to become due, and of all costs, charges, expenses and fees in the operation, management, care and preservation of said real estate together with all the improvements, fixtures, appurtenances, apparatus and equipment, the entire appurtenances, including all taxes and assessments and installments thereof, liens of mechanics and claims therefor, liens, mortgages, judgments, attachments, alterations, renewals and restorations, insurance premiums, the usual and customary brokerage commissions and fees for collecting rents and the reasonable compensation for all services rendered by the Assignor and its attorneys, agents and servants, and all their expenses involved therein and such further sums as may be sufficient to indemnify the Bank against any liability, loss or damage on account of any matter or thing done in good faith hereunder and further with power from time to time to substitute any attorney in fact to act hereunder in its place and stead in all or any matters aforesaid, and from time to time every such substitution and appointment at pleasure to revoke, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter without notice to the Assignor, its beneficiary or its legal representatives, heirs or assigns, and hereby avowing all that the Bank may do by virtue hereof. The powers hereby created shall be irrevocable so long as any indebtedness, secured by said Mortgage evidenced by the Note remains unpaid.

After taking or retaking possession by virtue hereof, the Bank shall have the right to remain in possession of said real estate, to collect the said rents, issues, and profits therefrom, and to manage said real estate as hereinafore set forth, notwithstanding the institution of proceedings to foreclose the said Mortgage and the entry of any decree of foreclosure in any such proceedings, and notwithstanding any sale of said real estate pursuant to any such decree, unless the amount paid at such sale shall be sufficient to pay the full amount due under the terms of such decree, and to remain in possession of said real estate until the expiration of the period of redemption from any such sale, and from time to time shall apply the net avails, rents, issues and profits accruing after the sale of said real estate pursuant to such decree remaining after the payment of all deductible expenses, charges and fees, for and on account of any deficiency reported to the Court in such proceeding. The provisions of this instrument shall and are intended to secure any device of foreclosure and sale in any proceedings to foreclose the lien of said Mortgage. After taking or retaking possession by virtue hereof, the Bank shall have the right from time to time to surrender possession without prejudice to its right to retake possession hereunder upon default as herein provided.

Until default shall be made in the payment of the indebtedness evidenced by the Note and or secured by said Mortgage or in the performance by the Assignor of any agreement therefrom or in any other security document or agreement with Bank performed, the Assignor shall be permitted to possess, manage, operate and enjoy all the property, rights and privileges in said Mortgage encumbered, and to collect the said rents, issues and profits therefrom, upon service of notice on tenants and occupants of the premises by the Bank that default has been made under the terms of said Note, Mortgage or in any other security document or agreement with Bank (which notice need not specify the nature of default), and demand of payment of rents to the Bank, which demand if made upon the Assignor or its beneficiary shall fix and determine the prevailing rental per month for the portion of said premises occupied by the Assignor or its beneficiary, the tenants and occupants shall be obligated to account and pay to the Bank from and after the date of service of said notice and demand, all the avails, rents, issues and profits due or accruing under their respective leases and agreements, without any duty or obligation on the part of said tenants or occupants to ascertain that a default in fact does exist, and in the event of demand upon the Assignor or its beneficiary, as aforesaid, the Assignor and its beneficiary agree and shall be obligated to pay to the Bank rent in advance for the portion of said premises occupied by Assignor or its beneficiary at the prevailing rental therefor for month as fixed and determined by the Bank in said demand, and a failure on the part of the Assignor or its beneficiary to pay said rent on the first day of each and every month in advance shall in and of itself constitute a forcible entry and default, and the Bank may in its own name and without any other notice or demand, maintain an action of forcible entry and default against the Assignor or its beneficiary and obtain possession of the premises occupied by them.

Anything herein to the contrary notwithstanding, no liability or any sort whatsoever is incurred or assumed under and by virtue of this instrument for any error or judgment or for any act done or omitted to be done by the Bank in good faith, or for any mistakes of fact or law or anything which it may do or refrain from doing hereunder, except for its own willful default, in being understood and agreed that in taking possession and operating, managing and preserving the said real estate, the Bank does so without incurring any liability for any matters or things except as hereinafore provided.

Failure by the Bank at any time to avail itself of all or any of the provisions hereof shall not be construed or deemed to be a waiver by it hereof. This instrument shall remain in full force and effect until the entire indebtedness secured by said Mortgage evidenced by the Note, has been fully paid, and, in case of a deficiency on foreclosure sale, until the expiration of the period of redemption from the sale.

The Bank may assert all its rights, title and interest hereunder, and all the terms and provisions hereof shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns and substitutes of the respective parties hereto.

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## "EXHIBIT A"

Lots 11, 12, 13, 14 and 15 in the Subdivision of Lot 7 in Circuit Court Partition of the Northeast Quarter of Section 32 and the West Half of the Northwest Quarter of Section 23, Township 35 North Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. #32-32-217-006 to 010

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