

# UNOFFICIAL COPY

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## ASSIGNMENT OF RENTS

This Assignment of Rents is made this 26th day of November, 1991, by and between Robert C. Walsh and Matthew F. Walsh, (hereinafter referred to as "Undersigned"), with a mailing address at 10449 S. Artesian, Chicago, Illinois and Richard E. Werner and Laurie N. Werner, (hereinafter referred to as "Mortgagee") with a mailing address at 11301 Poplar Creek Lane, Orland Park, Illinois.

WITNESS:

DEPT-01 RECORDING \$15.50  
7777 + 100 11-27-91 11:11 AM  
COOK COUNTY RECORDER

Whereas, the Undersigned has executed a Promissory Note (hereinafter referred to as ("Note")) of even date herewith, payable to Mortgagee in the principal amount of \$25,000.00 Dollars; and

Whereas, to secure the payment of the Note, the undersigned has executed a Mortgage (hereinafter referred to as "Mortgage") of even date herewith conveying to Mortgagee the real estate legally described (hereinafter referred to as "premises") as follows:

LOT 167 IN FOWLER'S RESUBDIVISION OF PART OF THE SOUTH SIDE HOMESTEAD ASSOCIATION ADDITION, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.  
P.I.N. 20-09-107-022

Whereas, the Undersigned is desirous of further securing the Mortgage in the indebtedness now due and to become due to the Mortgagee secured by the Mortgage or otherwise.

Now, therefore, the Undersigned, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to the Mortgage, and in consideration of the sum of Ten (\$10.00) Dollars to the Undersigned in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign, and transfer unto the Mortgagee all the rents, issues, deposits, and profits now due and which may hereafter become due under or by virtue of any lease, whether written or oral, or any letting of, or of any agreement for the use, sale, or occupancy of the premises above described or any part hereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases, contracts to sell any condominium unit, or escrow agreements pertaining thereto and agreements (said contracts, escrow agreements and agreements shall hereinafter collectively be referred to as "Agreements" and any individual contract, escrow agreement or agreement shall hereinafter be referred to as "Agreement") and all the avails thereof, to the Mortgagee, and the Undersigned does hereby appoint irrevocably the Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the premises), to rent, lease, let, or sell all or any portion of said premises to any party or parties at such price and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues, deposits and profits arising from or accruing at any time hereafter, an all now due, or that may hereafter become due under each and all of the said leases and agreements, written or oral, or other tenancy existing or which may hereafter exist on said premises, with the same rights and powers and subject to the same immunities, exoneration or liability, and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the said premises pursuant to the provisions hereinafter set forth.

The Undersigned represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said premises has been or will be waived, released, reduced, or

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First Assignment of Rents Order #

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discounted, or otherwise discharged or compromised by the Undersigned. The Undersigned waives any right of set off against any person in possession of any portion of the rents, profits, or deposits except to the purchaser or grantee of the premises.

Nothing herein contained shall be construed as constituting the Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the premises by the Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the Undersigned.

The Undersigned further agrees to assign and transfer to the Mortgagee all future leases and Agreements upon all or any part of the premises and to execute and deliver, immediately upon the request of the Mortgagee, all such further assurances and assignment in the premises as the Mortgagee shall from time to time require.

Although it is the intention of the parties that this Assignment of Rents shall be present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless a default shall occur in the payment of interest or principal due under the Note secured by the Mortgage or in the performance or observance of any of the conditions or agreements of any instrument now or at any time securing said Note or the debt secured or evidenced thereby or by any extension thereof and nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under said Note and Mortgage or any other instrument herein mentioned.

In any case in which under the provisions of the Mortgage the Mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due or, whether before or after institution of legal proceedings to foreclose the lien thereof, or before or after sale thereunder, forthwith, upon demand of the Mortgagee, the Undersigned agrees to surrender to the Mortgagee and the Mortgagee shall be entitled to take actual possession of the premises or part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may enter upon and take and maintain possession of any or any part of said premises, together with all the documents, books, records, papers, and accounts of the Undersigned or then owners of the premises relating thereto, and may exclude the Undersigned, its agents or servants, wholly therefrom and may, as attorney in fact or agent of the Undersigned, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage, and control the premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents issues, deposits, and profits of the premises, including actions for the recovery of rent, actions in forcible detainer, and actions in distress of rent, hereby granting full power and authority to exercise each and every one of the rights, privileges, and powers herein granted at any and all time hereafter, without notice to the Undersigned, and with full power to cancel or terminate any lease, sublease, or Agreement for any cause or on any ground which would entitle Undersigned to cancel the same, to elect to disaffirm any lease, sublease, or Agreement made subsequent to the Mortgage or subordinated to the lien thereof, to make all the necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the premises that may seem judicious, in its discretion, insure and reinsure the same for all risks incidental to Mortgagee's possession, operation, and management thereof, and to receive all such avails, rents, issues, deposits, and profits.

The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty, or liability

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under any leases or agreements relating to said premises, and the Undersigned shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss, or damage which it may or might incur under any leases or agreements or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or conditions contained in said leases or agreements. Should the Mortgagee incur any such liability, loss, or damage under said lease or agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Undersigned agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses, and reasonable attorneys' fees, immediately upon demand.

The Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Rents, shall have full power to use and apply the avails, rents, issues, deposits, and profits of the premises to the payment of or on account of the following in such order as the Mortgagee may determine:

(a) To the payment of the operating expenses of said premises, including cost of management, sale, and leasing thereof (which shall include reasonably compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease or sale commissions and other compensation and expenses of seeking the procuring tenants or purchasers and entering into leases or sale), establishment of claim for damages, if any, and premiums on insurance hereinabove authorized;

(b) To the payment of taxes and special assessments not due or which may hereafter become due on said premises;

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, or improvements of said premises, including the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing said premises in such condition as will, in the judgement of the Mortgagee, make it readily rentable or salable; and

(d) To the payment of any indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

The Undersigned does further specifically authorize and instruct each and every present and future specifically authorize and instruct each and every present and future lessee or purchaser of the whole or any part of the premises to pay all unpaid rental or deposits agreed upon in any lease or Agreement to the Mortgagee upon receipt of demand from said Mortgagee to so pay the same.

It is understood and agreed that the provisions set forth in this Assignment of Rents herein shall be deemed as a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

Whenever the word "Undersigned" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the Undersigned, and any party or parties holding title to the premises by, through, or under the Undersigned. All of the rights, powers, privileges, and immunities herein granted and assigned to the Mortgagee shall also inure to its successors and assigns, including all holder, from time to time, of the Note.

It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Mortgage shall operate or abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until payment and discharge of any and indebtedness secured by said Mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by said Mortgage shall have been paid in full and all

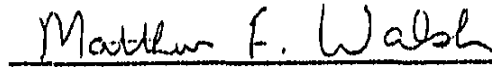
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bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues, deposits, and profits of the premises, or by the Undersigned, or until such time as this Assignment of Rents may be voluntarily released. This Assignment of Rents shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before an after sale, until the issuance of deed pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.


  
\_\_\_\_\_  
Robert C. Walsh

  
\_\_\_\_\_  
Matthew F. Walsh

State of Illinois )  
                          ) SS  
County of Cook )

I, the undersigned, a Notary Public in and for said County in the in the State aforesaid, DO HEREBY CERTIFY that Robert C. Walsh and Matthew F. Walsh 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, including the release and waiver of the right of homestead.

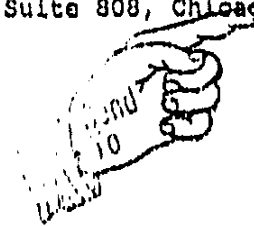
Given under my hand and official seal, this 25<sup>th</sup> day of November, 1991.

  
\_\_\_\_\_  
Notary Public



This instrument was prepared by James M. Sulzer, Sulzer & Shopiro, Ltd., 20 North Clark Street, Suite 808, Chicago, Illinois 60602.

Mail this instrument to James M. Sulzer, Sulzer & Shopiro, Ltd., 20 North Clark Street, Suite 808, Chicago, Illinois 60602.



Clerk's Office

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