

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

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COUNTRYSIDE, ILLINOIS
APRIL 15, 1991

KNOW ALL MEN BY THESE PRESENTS, THAT KARL F. NIEMAND and ROSEANNE NIEMAND, his wife, hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable consideration, the receipt whereof are hereby acknowledged, do hereby assign, transfer and set over unto EDGEWOOD BANK, an Illinois Banking Corporation, 1023 West 55th Street, Countryside, Illinois 60525, its successors and assigns (hereinafter called the Second Party), all the rents, earnings, issues and profits of and from the real estate and premises hereinafter described which are now 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; 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 Cook and State of Illinois, and described as follows, to-wit:

LOT 15 OF HOVING'S HIGHLANDS, BEING A SUBDIVISION OF THE NORTH 248.305 FEET OF THE WEST 2030.5 FEET OF THE NORTH EAST 1/4 OF SECTION 20, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS OF PROPERTY: 981 W. 63RD ST., LA GRANGE, IL 60525

PIN: 18-20-207-006-0000

This instrument is given to secure payment of the principal sum of ONE HUNDRED THOUSAND AND NO/100 (\$100,000.00) DOLLARS, and interest upon a certain loan evidenced by a Note (the "Note") secured by Trust Deed (the "Trust Deed") to EDGEWOOD BANK as Trustee dated APRIL 15, 1991 and recorded in the Recorder's Office and/or registered in the Registrar's Office of the 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 under said Trust Deed, have been fully paid.

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 Trust Deed herein referred to and in the Note secured thereby.

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

(1) To the payment of interest on the principal and overdue interest on the Note or notes secured by said Trust Deed, 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

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