



55453699 Assignment of Real Estate Leases and Rentals
UNOFFICIAL COPY

Assignment dated June 1, 1992, by Anthony L. Lima and Susan Lima ("Mortgagor")
 whose address is 5334 Oak Grove Drive Long Grove, IL 60047
 to NBD Bank Lake Zurich, N.A. ("Bank")
 a Illinois banking Association
(national/state) (association/corporation)
 whose address is One NBD Plaza Lake Zurich, IL 60047

Mortgagor has executed and delivered to Bank a Mortgage on the following described real property ("the Premises"). 3612793

Land located in the Town of Palatine
Cook County, Illinois:

Parcel 1: Lot 22 in palatine Square, a planned unit development plat of part of the North West Quarter of Section 12, Township 42 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded January 20, 1978 as Document number 2994959, in Cook County, Illinois.

Parcel 2: Easement for the benefit of Parcel 1 over Lots 34 and 35 as created Declaration of Easement dated January 20, 1978 filed January 20, 1978 as Document LR2994960 and as created by deed from LaSalle National Bank, as Trustee under Trust Agreement dated July 1, 1977 known as Trust #52721 recorded as Document 311744 to John T. Hoevel and Kandy J. Hoevel for ingress and egress in Cook County, Illinois.

DEPT-11 RECORD.T \$23.50
 157777 TRAN 7969 06/23/92 11:05:00
 50408 # G * - 92 - 453699
 COOK COUNTY RECORDER

Commonly known as: 1543 Winslowe Drive Palatine, IL 60067

Tax Parcel Identification No.: _____

For the purpose of further securing the Mortgage and the underlying debt secured by the Mortgage ("the Debt"), Mortgagor assigns to the Bank all leases now in existence or executed at a later date, either oral or written, and all extensions, renewals and replacements of the leases, or holdovers under the leases, and all rents and security deposits derived from the Premises and the buildings and improvements on it. Copies of existing leases and lease amendments have been delivered to the Bank. Mortgagor will provide copies of any future leases and lease amendments to Bank.

The Bank shall have complete authority in case of default in the terms of the Mortgage or the Debt to demand and collect the rents, to take possession of the Premises without having a receiver appointed, to rent and manage the premises and to apply the net proceeds of the rent toward the Debt secured by the Mortgage until it is paid in full, or until title is obtained through foreclosure or otherwise. The Mortgagor consents to the appointment of a receiver if this is believed necessary by the Bank. Taking possession of the premises or collecting rent shall not constitute a cure or waiver of any existing default.

MORTGAGOR REPRESENTS AND COVENANTS AS FOLLOWS:

1. Mortgagor will fulfill and perform its obligations under all leases and give Bank prompt notice of any default in the performance of the terms and conditions of the leases by either Mortgagor or tenant, together with copies of notices sent or received by Mortgagor in connection with any lease.
2. Mortgagor shall not in any way amend, assign, cancel or terminate any lease, accept a surrender, nor accept any payment of rent more than one month in advance, without the prior written consent of the Bank, except that Mortgagor may increase lease rentals without the Bank's consent.
3. Mortgagor will appear and defend or prosecute any action growing out of any lease at the Mortgagor's cost and expense.
4. The Bank may but shall not be required to make any payment including necessary costs, expenses and reasonable attorney fees, or perform any action required of the Mortgagor under any lease, without releasing the Mortgagor from the obligation to do so and without notice to or demand on the Mortgagor. Mortgagor will, immediately upon demand, reimburse the Bank for all such costs, expenses and fees, together with interest at the highest rate permitted by any instrument evidencing any of the Debt, all of which shall be added to the Debt.
5. Mortgagor has not previously assigned any of its rights under any lease; it has not accepted rent more than 30 days in advance of accrual; there is no present default by any tenant; all existing leases are in full force and effect and unmodified, except as shown; and to the best of its knowledge, no person or entity other than authorized tenants is in possession of the Premises.

RE TITLE SERVICES # RT6-1138U

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- 6. The Bank shall not be obligated by this Assignment to perform or discharge any obligation under any lease and Mortgagor agrees to indemnify the Bank and hold it harmless from all liability or damage which it may incur under any lease and from all claims and demands which may be asserted against it by reason of any alleged obligation on its part to perform any terms of any lease. Should Bank incur any liability, damages or costs associated with its defense, all such amounts shall be secured by this Assignment and the Mortgage and Mortgagor shall immediately reimburse the Bank upon demand for all such amounts together with interest at the highest rate permitted by any instrument evidencing any of the Debt.
- 7. Mortgagor covenants not to execute any other assignment of the leases or lease rentals as security for any debt without the prior written consent of Bank.

Any notice which either party may give or is required to give under this Assignment, shall be made in writing and shall be effective when sent as registered mail, postage prepaid, addressed to the other party at the addresses first set forth above or at such other address as the parties shall provide to each other in writing.

If any provision of this Assignment is in conflict with any statute or rule of law or is otherwise unenforceable for any reason whatsoever, then the provision shall be deemed null and void to the extent of such conflict or unenforceability and shall be deemed severable from but shall not invalidate any other provisions of this Assignment. No waiver by the Bank of any right or remedy granted or failure to insist on strict performance by the Mortgagor shall affect or act as a waiver of any other right or remedy of the Bank, nor affect the subsequent exercise of the same right or remedy by the Bank for any subsequent default by the Mortgagor, and all rights and remedies of the Bank are cumulative.

These promises and agreements shall bind and these rights shall be to the benefit of the parties and their respective successors and assigns. If there is more than one Mortgagor, the obligations under this Assignment shall be joint and several.

This Assignment shall be governed by Illinois law except to the extent it is preempted by Federal law or regulations.

WAIVER OF JURY TRIAL: The Bank and the Mortgagor after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of this Assignment or any related instrument or agreement or any of the transactions contemplated by this Assignment or any course of conduct, dealing, statements, (whether oral or written) or actions of either of them. Neither the Bank nor the Mortgagor shall seek to consolidate, by counterclaim or otherwise, any such action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either the Bank or the Mortgagor except by a written instrument executed by both of them.

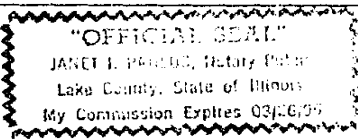
Executed by the Mortgagor on the date first written above.

MORTGAGOR:
 BY: Anthony L. Lima
 BY: Susan Lima

ACKNOWLEDGEMENT

State of Illinois
 County of Lake

The foregoing instrument was acknowledged before me on June 1, 1992
 by Anthony L. Lima & Susan Lima



Janet L. Pardo
 Notary Public, Lake County, IL
 My Commission Expires: _____

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