

UNOFFICIAL COPY

92545093

Assignment of Rents

This ASSIGNMENT OF RENTS is made this 16TH day of JUNE, 1992, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to PALOS BANK AND TRUST COMPANY (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

3246 W. 184TH STREET, HOMEWOOD, IL 60430

(Property Address)

LOT 6 IN LINDENWOOD SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 2, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 31-02-201-053



*PALOS BANK & TRUST CO
2600 S. HARLEM AVE
PALOS HEIGHTS ILL 60463*

In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in the Security Instrument, the following items are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, panelling and attached floor coverings now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this ASSIGNMENT OF RENTS and the Security Instrument as the "Property".

B. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

JF

6005526

*W/A 92545093
MR 5/20/92
SM*

DEPT-01 RECORDING \$27.50
T#5555 TRAN 9180 07/24/92 14:54:00
#5070 # *-92-545093
COOK COUNTY RECORDER

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

C. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, the first sentence in Uniform Covenant 6 concerning Borrower's occupancy of the Property is deleted. All remaining covenants and agreements set forth in Uniform Covenant 6 shall remain in effect.

G. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default pursuant to paragraph 21 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

92545093

UNOFFICIAL COPY

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Uniform Covenant 7.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

I. CROSS-DEFAULT PROVISION Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in the ASSIGNMENT OF RENTS.

PALOS BANK SECURITY TRUST COMPANY AS TRUSTEE
UNDER TRUST # 1-3304, DATED 6-1-92

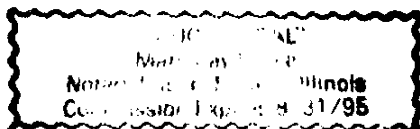
BY: Barbara A. Danaher
Barbara A. Danaher, P.O. Borrower

ATTEST: Peggie Deutsch
Peggie Deutsch, L.O. Borrower

SUBSCRIBED AND SWORN TO BEFORE ME THIS 16th DAY OF June

1992

Mary Kay Duder
NOTARY PUBLIC



92545093

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

RIDER ATTACHED TO AND MADE A PART OF Assignment of Rents
RELATING TO REAL ESTATE HELD UNDER TRUST NO. 1-3304
TRUST COMPANY AS TRUSTEE.

DATED 6/16/92
PALOS BANK AND

This instrument is executed by Palos Bank and Trust Company, 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. It is expressly understood and agreed by and between the parties hereto, and by every person, firm or corporation hereafter claiming any interest under this agreement, that Palos Bank and Trust Company as Trustee as aforesaid, and not personally, has joined in the execution of this agreement for the sole purpose of subjecting the titleholding interest and the trust estate under the above captioned Trust to the terms of this agreement; that any and all obligations, duties, covenants and agreements of every nature herein set forth by said Palos Bank and Trust Company as Trustee to be kept or performed, are intended to be kept, performed and discharged by the beneficiaries under above captioned Trust or their successors in rights of ownership and control of said real estate, and not by Palos Bank and Trust Company personally; and further, that no duty shall rest the Palos Bank and Trust Company, either personally or as said Trustee, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see the fulfillment or discharge of any obligation, express or implied, arising under the terms of this agreement, except where said Trustee is acting pursuant to direction as provided by the terms of said above captioned Trust, and after the Trustee has first been supplied with funds required for the purpose. In the event of conflict between the terms of this rider and of the agreement to which it is attached, on any question of apparent liability or obligation resting upon said Trustee, the exculpatory provision of this rider shall be controlling.

92545093