

UNOFFICIAL COPY

92926437

ASSIGNMENT OF RENTS AND LEASES

WHEREAS, this Assignment of Rents and Leases is dated this 30th day of October, 1992.

WHEREAS, DOWNERS GROVE NATIONAL BANK not individually, but as trustee under trust agreement dated July 12, 1990 and known as Trust No. 90-56 (hereinafter referred to as "Owner") is the owner of the following described real estate:

"SEE EXHIBIT A ATTACHED HERETO AND MADE A PART THEREOF"

782332 TRAN 4843 10/09/92 18:51:00 \$31.50
Cook County Recorder 26437

Said real estate is subject to the lien of a Mortgage executed by the Owner to DOWNERS GROVE NATIONAL BANK, a National Banking Association, Main and Curtiss Streets, Downers Grove, Illinois 60515 as Mortgagee of same date and recorded in the Office of the Recorder of Deeds of the County of Cook, State of Illinois; and

WHEREAS the said Owner gave the above described Mortgage to secure various loans of even date from DOWNERS GROVE NATIONAL BANK, (hereinafter referred to as "Note Holder") in the total amount of ONE MILLION ONE HUNDRED FORTY FIVE THOUSAND DOLLARS (\$1,145,000.00); and

WHEREAS as further security for the above described loan, the Note Holder requires the assignment of rents and leases as part of the consideration for making said loan.

NOW, THEREFORE, the Owner in consideration of Ten Dollars (\$10.00) 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 the Note Holder, its successors and assigns, all the rents, earnings, income, issues and profits of and from the real estate and premises hereinabove described which are now due and which may hereafter become due, payable or collectable under or by virtue of any lease, whether written or verbal, or any letting of, possession of, or any agreement for the use of occupancy of, any part of the real estate and premises hereinabove described, which said Owner may have heretofore made a agreed to or may hereafter make or agree to, or which may be made or agreed to by the Note Holder 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 Note Holder herein, all relating to the real estate and premises hereinabove described:

1. This instrument is given to secure payment of various Notes in the principal sum of ONE MILLION ONE HUNDRED FORTY FIVE THOUSAND DOLLARS (\$1,145,000.00) and interest upon certain loans evidenced by various Promissory Notes of same date (hereinafter jointly called the "Note") of the Owner and others, payable to Note Holder, secured by the aforesaid Mortgage conveying the real estate and premises hereinabove described, and this instrument shall remain in full force and effect until the

FIRST AMERICAN TITLE INSURANCE # C57123

92926437

3150

UNOFFICIAL COPY

RETURN TO

CLERK OF THE COURT

100 N. LAUREL STREET, CHICAGO, ILL. 60602

IN RE: [Illegible Case Name]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Note and all other costs and charges which may have accrued or may hereafter accrue under the Note or Mortgage have been fully paid.

2. Without limitation of any of the legal rights of the Note Holder as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, the Owner hereby covenants and agrees that in the event of any default under the Note or Mortgage, the Owner will, whether before or after the Note secured by the Mortgage is declared to be immediately due in accordance with the terms of the Mortgage or whether before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale therein, forthwith, upon demand of the Note Holder, surrender to the Note Holder, and the Note Holder 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. The Note Holder in its discretion, may with or without force and with or without process of law, 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 the Owner relating thereto, and may exclude the Owner, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold operate, manage and 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 real estate and premises hereinabove described, 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 to it may seem judicious, and may insure and reinsure the same, and may lease said real estate and premises in such parcels and for such times and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage and may cancel any lease or sublease for any cause or on any ground which would entitle the Owner to cancel the same, and in every such case the Note Holder 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.

Further, in the event of any default under the Note or Mortgage the Note Holder shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the real estate and premises, 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 Note Holder and of its attorneys, agents, clerks, servants, and other employed by it, for services rendered in connection with the operation, management, and control of the said real estate and premises and the conduct of the business thereof, said such further sums as may be sufficient to indemnify the Note Holder 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 Note Holder hereunder, the Note Holder may apply any and all moneys arising as aforesaid:

92928437

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(A) To the payment of interest on the principal and overdue interest on the Note secured by the Mortgage, at the rate therein provided; (B) To the payment of the principal of the Note from time to time remaining outstanding and unpaid; (C) To the payment of any and all other charges secured by or created under the Note or Mortgage; and (D) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (A), (B), and (C), to the Owner.

3. The Owner may continue to collect all rentals, as hereinafter limited, due under any leases upon the real estate and premises hereinabove described and perform the obligations of Owner thereunder, until such time as the Note Holder shall give notice to the lessees under said leases, which may be given by U.S. Mail addressed to the lessees at the address of the leased premises, that all rents then due or to become due as well as all the amounts payable under the terms of said leases, shall be payable directly to the Note Holder at its then business address. The Note Holder may give this notice to the lessee at any time or from time to time after a default exists in the payment of principal or interest under the Note or in the performance of the terms of conditions contained in the Mortgage herein referred to and in the Note secured thereby. The lessees may rely upon said notice from the Note Holder, and are to comply with its terms.

4. Except for the collection by the Owner pursuant to the leases of the last month's rent, the Owner will not be allowed to collect any rental more than one month in advance and any such collection of rental more than one month in advance shall not be binding on the Note Holder.

5. The Owner agrees that it will in no way, either orally or in writing, change, amend, or in any way alter the conditions of the leases hereinabove referred to and warrants that said leases have not been amended, changed or in any way altered, except as above set out.

6. The Owner shall not accept surrender of any lease of the premises or any part thereof leased thereunder, without the prior written consent of the Note Holder which consent shall not be unreasonably withheld.

7. The Owner shall not assign or in any way encumber or allow to become encumbered any of the rents due or to become due under the aforesaid leases, except as herein provided.

8. This instrument is assignable by the Note Holder, and all of the terms and provisions hereof shall be binding upon the inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

9. The failure of the Note Holder, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its rights under the terms hereof, but said Note Holder, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this Assignment, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

10. The payment of the Note and release of Mortgage securing said Note shall ipso

9336454

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 2 2 4 3 3 7

facto operate as a release of this instrument.

11. This Assignment of Rents and Leases is executed by DOWNERS GROVE NATIONAL BANK as Trustee of the Land Trust in the exercise of the authority conferred upon it as such Trustee and not in its individual capacity. Nothing contained in the Assignment of Rents and Leases shall be constituted as creating any liability on DOWNERS GROVE NATIONAL BANK, in its individual capacity, to pay the Note or any interest that may accrue thereon, or any fee or charge that may become payable under this Assignment of Rents and Leases or the Note, or to perform any covenant (either express or implied) contained in this Assignment of Rents and Leases or the Note, all such liability, if any, being hereby waived by Lender and every person hereafter claiming any right of security hereunder. So far as DOWNERS GROVE NATIONAL BANK and its successors are concerned, Lender and the owner of any indebtedness accruing hereunder shall, in the event of a default, look solely to any one or more of the following for the payment of the indebtedness due under the Note of this Assignment of Rents and Leases or:

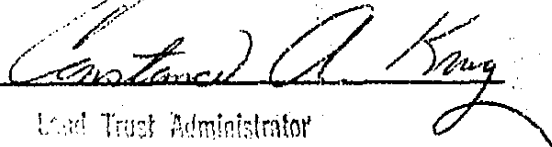
(A) The premises secured hereby and the rents, issues and profits thereof, by the enforcement of the lien hereby created; and

(B) The enforcement of any remedy available under any other loan documentation.

This document is executed this 30th day of October, 1992.

DOWNERS GROVE NATIONAL BANK, not individually but as trustee under trust agreement dated July 12, 1990 and known as Trust No. 90-56.


TRUST OFFICER

Attest: 
Lead Trust Administrator

This document is executed by the Downers Grove National Bank, not individually but 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 the parties hereto that any person hereafter claiming any right of security hereunder shall be construed as creating any liability on the Downers Grove National Bank.

9206337

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 2 7 2 6 1 2 7

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
 COUNTY OF DuPage)

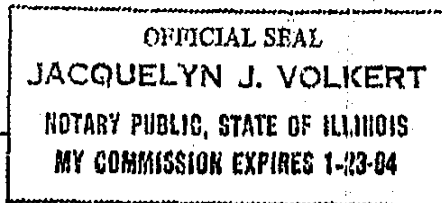
I, the undersigned _____, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY, that John Lohmeier and Constance A. Krug of DOWNERS GROVE NATIONAL BANK are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ Trust Officer and Land Trust Administrator appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary acts and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said Land Trust Administrator acknowledged that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act and as the free and voluntary act of said corporation for said uses and purposes.

GIVEN under my hand and notarial seal this 5th day of November 1992.

Jacquelyn J. Volkert
 Notary Public

92576437

My Commission expires: _____



This document prepared by:

Bruce F. Hoffman
 Pollak & Hoffman Ltd.
 150 N. Wacker Drive
 Suite 1100
 Chicago, Illinois 60606
 (312) 726-0001

UNOFFICIAL COPY

PARCEL ONE:

THE WEST 660.00 FEET OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING THEREFROM LOT 1 OF EAGLES NEST OF TINLEY PARK - UNIT 1, BEING A SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 31) AND (EXCEPTING THEREFROM THAT PART THEREOF DEDICATED FOR PUBLIC STREET BY DOCUMENT NUMBER 7876610, RECORDED APRIL 11, 1923) IN COOK COUNTY, ILLINOIS.

PIN: 28-31-401-004

COMMON ADDRESS: THE 660 FEET EAST OF OAK PARK AVENUE BETWEEN 181ST STREET AND 183RD STREET IN TINLEY PARK, ILLINOIS 60477

*Prepared by
Pollak & Hoffman
150 N. Wacker
Chicago, Ill 60606*

EXHIBIT A

603992526

UNOFFICIAL COPY

92506-137

Property of Cook County Clerk's Office