

# UNOFFICIAL COPY

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## ASSIGNMENT OF RENTS AND LEASES

WHEREAS, this Assignment of Rents and Leases is dated this 23 day of September, 1993.

WHEREAS, ALBERT R. PUDVAN, as Trustee under the Albert R. Pudvan Self Declaration of Trust dated December 18, 1990 (hereinafter referred to as "Owner") is the owner of the following described real estate and improvements thereon (hereinafter referred to as "premises"):

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT A

P.I.N.: 04-15-100-034  
04-15-100-035  
04-15-100-041  
04-15-100-044

DEPT-11 RECORD T \$31.50  
T97777 TRAN 8267 09/29/93 13147100  
#3899 # \*93-778978  
COOK COUNTY RECORDER

COMMON ADDRESS: 1935-1955 SHERMER ROAD, NORTHBROOK, ILLINOIS 60062

Said premises are subject to the lien of a Mortgage executed by the Owner to HARRIS BANK BARRINGTON, N.A., (hereinafter referred to as "Note Holder") 201 South Grove Avenue, Barrington, Illinois 60010, as Mortgagee of even date duly recorded in the Office of the Recorder of Deeds of the County of Cook, State of Illinois; and,

WHEREAS, the Owner gave the above described Mortgage to secure a loan of even date from the Note Holder to the Owner and others in the amount of ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000.00); 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, 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;

74-55-493, D2, mem  
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1. This instrument is given to secure payment of indebtedness in the total principal sum of ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000.00) and interest thereon evidenced by a Promissory Note of even date ("Note") of the Owner and others, payable to Note Holder, secured by the aforesaid Mortgage conveying the premises, and this instrument shall remain in full force and effect until the 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 premises, and by way of enumeration only, the Owner hereby covenants and agrees that in the event of any default under the Note or Mortgage (as defined therein), 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 premises, 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 premises, 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 premises, and conduct the business thereof, either personally or by its agents and may, at the expense of the premises, 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 premises as to it may seem judicious, and may insure and reinsure the same, and may lease 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 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 (as defined therein) the Note Holder shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the 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 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 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:

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(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 premises 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 and failure to cure exists (as defined therein) 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 or 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 without prior written notice to Note Holder and any such collection of rental more than one month in advance without such prior written consent 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, except as otherwise permitted by other documentation securing the Note.

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 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.

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10. The payment of the Note and release of Mortgage securing said Note shall ipso facto operate as a release of this instrument.

This document is entered into this 23 day of September, 1993.

ALBERT R. PUDVAN, as Trustee of the Albert R. Pudvan Self Declaration of Trust dated December 18, 1990

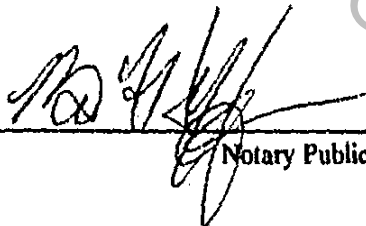
  
Albert R. Pudvan, Trustee

**ACKNOWLEDGMENT**

STATE OF ILLINOIS )  
COUNTY OF Lake ) SS.

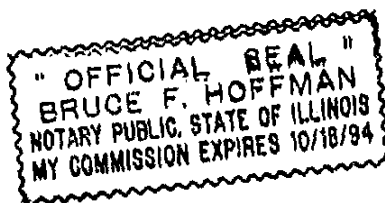
I, BRUCE F. HOFFMAN, a Notary Public in and for and resident in said County and State, DO HEREBY CERTIFY, that ALBERT R. PUDVAN as Trustee of the Albert R. Pudvan Self Declaration of Trust, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as Trustee of the Albert R. Pudvan Self Declaration of Trust that he appeared before me this day in person and acknowledged that he signed and delivered said instrument under the authority vested in him pursuant to the provisions of the Trust as the free and voluntary act of said trust for the uses and purposes therein set forth; and as his free and voluntary act for said uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 23 day of July, 1993.

  
Notary Public

This document prepared by: *& mailed to*

BRUCE F. HOFFMAN, Esq.  
POLLAK & HOFFMAN LTD.  
150 N. Wecker Drive, Suite 1100  
Chicago, Illinois 60606  
(312) 726-0001



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## PARCEL 1:

ALL OF LOT 1 AND ALL OF LOT 2 IN ROSENOW'S SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS.

## PARCEL 2:

ALL OF LOT 3 (EXCEPTING THEREFROM THAT PART THEREOF FALLING WITHIN THAT PART OF THE NORTHWEST 1/4 OF SECTION 15 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTH WEST CORNER OF LOT 3 OF THE ROSENOW'S SUBDIVISION AS THE POINT OF BEGINNING, THENCE NORTH ALONG THE WEST LINE OF SAID LOT 3 TO THE NORTH WEST CORNER OF SAID LOT 3; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 3, AS EXTENDED TO THE EAST LINE OF THE WEST 33 FEET OF SAID NORTHWEST 1/4; THENCE NORTH ALONG SAID EAST LINE OF SAID WEST 33 FEET A DISTANCE OF 50 FEET; THENCE EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 142 FEET; THENCE SOUTH ALONG A LINE PARALLEL TO THE EAST LINE OF THE WEST 33 FEET OF SAID SECTION 15 TO A POINT ON THE SOUTH LINE OF SAID LOT 3; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 3 TO THE POINT OF BEGINNING) IN ROSENOW'S SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JUNE 13, 1962 AS DOCUMENT NUMBER 2038368 IN COOK COUNTY, ILLINOIS.

EXHIBIT \_\_\_\_\_

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10/1/23

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## PARCEL 3:

THE NORTH 171.32 FEET OF THE SOUTH 311.32 FEET OF THE EAST 200 FEET OF THE WEST 233 FEET OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING FROM SAID DESCRIBED PARCEL OF LAND THAT PART THEREOF FALLING WITHIN A TRACT OF LAND BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTH WEST CORNER OF LOT 3 OF THE ROSENOW'S SUBDIVISION AS THE POINT OF BEGINNING; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 3 TO THE NORTH WEST CORNER OF SAID LOT 3; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 3, AS EXTENDED, TO THE EAST LINE OF THE WEST 33 FEET OF SAID NORTHWEST 1/4; THENCE NORTH ALONG SAID EAST LINE OF SAID WEST 33 FEET A DISTANCE OF 171.32 FEET; THENCE EAST ALONG THE NORTH LINE OF THE SOUTH 311.32 FEET OF SAID NORTHWEST 1/4 17.00 FEET TO THE EAST LINE OF THE WEST 50.00 FEET OF SAID NORTHWEST 1/4; THENCE SOUTH ALONG SAID EAST LINE OF SAID WEST 50.00 FEET A DISTANCE OF 121.32 FEET; THENCE EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 125.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL TO THE EAST LINE OF THE WEST 33 FEET OF SAID SECTION 15 TO A POINT ON THE SOUTH LINE OF SAID LOT 3; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 3 TO THE POINT OF BEGINNING) AND EXCEPT THE WEST 17 FEET THEREOF CONVEYED TO THE DEPARTMENT OF TRANSPORTATION OF THE STATE OF ILLINOIS BY DEED FILED MARCH 9, 1987 AS DOCUMENT LR3597493; IN COOK COUNTY, ILLINOIS.

P.I.N.: 04-15-100-034  
04-15-100-035  
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COMMON ADDRESS: 1935-1955 SHERMER ROAD, NORTHBROOK, ILLINOIS 60062

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