

UNOFFICIAL COPY



PREPARED BY:
Edward R. Graf
DEVON BANK
6445 North Western Avenue
Chicago, Illinois 60645

RETURN TO:
Edward R. Graf
DEVON BANK
6445 North Western Avenue
Chicago, Illinois 60645

93002140

DEPT-01 RECORDING \$29.50
T#5555 TRAN 4787 01/04/93 15:53:00
\$9285 # *-93-002140
COOK COUNTY RECORDER

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT, made December 28, 1992 is by and between ROBERTO E. RAMIREZ and SOCORRO RAMIREZ, his wife (hereinafter called "Borrower"), and DEVON BANK, 6445 N. Western, Chicago, Illinois (hereinafter called "Assignee"). Borrower (hereinafter called the "Assignor").

WITNESSETH

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Borrower in, to and under the leases of the real estate described in Exhibit A attached hereto and made a part hereof. Premises whether in existence or hereinafter entered into, and all guaranties, amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called the "leases", and all rents, income and profits which may now or hereinafter be or become owing under the Lease, and any of them, or on account of the use of the Premises.

This Assignment is made for the purpose of securing:

- A. The payment of the indebtedness (including and/or renewals thereof) evidenced by a certain Note ("Note") of Borrower of even date herewith in the principal sum of ONE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$100,000.00) and secured by a certain Mortgage ("Mortgage") of even date herewith encumbering the premises; and
- B. The payment of all other loans with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the Note; and
- C. The performance and discharge of each and every term, covenant and condition contained in the Note, Mortgage and any other instrument constituting security for the Note.

Assignor covenants and agrees with Assignee as follows:

- 1. That the sole ownership of the entire Lessor's Interest in the Leases is or shall be vested in Borrower, and that Borrower has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.
- 2. That the Leases are and shall be valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any of terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.
- 3. That none of the Leases shall be altered, modified, amended, terminated, cancelled or surrendered nor any term or condition thereof be waived without the prior written approval of the Assignee.
- 4. That there are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the leases.
- 5. That Assignor shall give prompt notice to Assignee of any notice received by Borrower claiming that a default has occurred under any of the Leases on the part of the Borrower, together with a complete copy of any such notice.

93002140

2950

4/34674 MR
2 of 2

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6. That each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

7. That Assignor will not permit any Lease to become subordinate to any Lien other than the Lien of the Mortgage.

The parties further agree as follows:

This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until a notice is sent to the Assignor in writing that a default has occurred under the terms and conditions of the Note or any other instrument constituting additional security for the Note (which notice is hereafter called a "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

In the event of any default at any time in the Note, Mortgage or any other instrument constituting additional security for the Note, Assignee may, at its option after service of a Notice, receive and collect all such rents, income and profits as they become due, from the Premises and under any and all Leases of all or any part of the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

Borrower hereby irrevocably appoints Assignee their true and lawful attorney with power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of a Notice, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Borrower or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits, Lessees of the Premises are hereby expressly authorized and directed to pay and all amounts due Borrower pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made.

From and after service of a Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned here under, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, wholly therefore. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers granted at any and all times after service of a Notice, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same retable, attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on the Note and the Mortgage, all in such order as Assignee may determine. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that

93002140

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, or shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Premises by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

Waiver of or acquiescence by Assignee in any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note or any other instrument constituting security for the Note, or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note, or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of the Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

All Notices to be given pursuant to this Assignment shall be sufficient and shall be deemed served if mailed, postage prepaid, certified or registered mail, return receipt requested, to the above described addresses of the parties hereto, or to such other address as party may request in writing. Any time period provided in the giving of any Notice hereunder shall commence upon the date such Notice is deposited in the mail.

The terms "Assignor," and "Assignee," "Borrower" and "Beneficiary" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument writing and signed by the party against whom enforcement of an waiver, amendment, change, modification or discharge is sought.

5002149

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower have caused these presents to be signed, all as of the day, month and year, first above written.

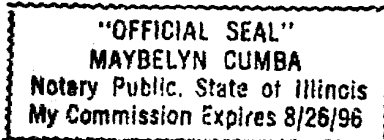
Roberto E. Ramirez
ROBERTO RAMIREZ

Socorro Ramirez
SOCORRO RAMIREZ

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

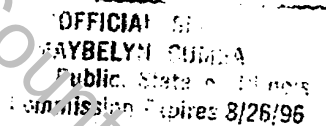
I, M. Henderson, a Notary Public in and for the county aforesaid, hereby certify, that on this 28th day of Dec, 1992, personally appeared Roberto Ramirez and Socorro Ramirez, persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and that they acknowledged the foregoing instrument to be the free and voluntary act and deed for the uses and purposes set forth therein.

SUBSCRIBED AND SWORN
before me this 28
day of Dec, 1992.



M. Henderson
NOTARY PUBLIC

My Commission Expires:



THIS INSTRUMENT PREPARED BY:

Edward R. Graf
DEVON BANK
6445 NORTH WESTERN AVENUE
CHICAGO, ILLINOIS 60645-5494

AND AFTER RECORDING, RETURN TO:
DEVON BANK
6445 N. WESTERN
CHICAGO, ILLINOIS 60645

98002140

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

LEGAL DESCRIPTION ATTACHED
HERETO AND EXPRESSLY MADE A PART HEREOF

Lot 1 in the Subdivision of the Northwest 1/4 of Block 25 in Sheffield's addition to Chicago, in the East 1/2 of the Southeast 1/4 of Section 31, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 14-31-430-022-0000

Property Address: 1635 W. Wabansia, Chicago, Illinois 60622

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office