

# UNOFFICIAL COPY

9 3 3 2 1 4 5

93332145

## ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS is entered into as of the 30th day of April, 1993 by and among Harris Bank Winnetka, N.A., as Trustee under a Trust Agreement dated July 1, 1988 and known as Trust Number L3589 (the "Trustee"), Norman Scott and Caryl Scott (collectively, the "Beneficiaries") (the Trustee and Beneficiaries are hereinafter collectively referred to as the "Assignor"), and Bank of Northern Illinois, (hereinafter referred to as the "Mortgagee").

DEPT-11 RECORD T 435.00  
1:7777 TRAN 8150 05/04/93 12:00:00  
#1420 # 4-93-332145  
COOK COUNTY RECORDER

W I T N E S S E T H:

WHEREAS, Harris Bank Winnetka, N.A., as trustee under trust number L3585, dated June 14, 1988, has executed its Mortgage Note of even date herewith payable to the order of the Mortgagee, in the original principal amount of One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00) evidencing a real estate loan in said principal amount; and

WHEREAS, N.H. Scott and Hebblethwaite Funeral Home, Inc., an Illinois corporation, has executed its Installment Note of even date herewith in the original principal amount of Four Hundred Thousand and 00/100 Dollars (\$400,000.00), payable to the Mortgagee, evidencing a working capital loan (the Mortgage Note and Installment Note are collectively referred to as the "Notes"); and

WHEREAS, at the direction of the Beneficiaries to secure repayment of the Notes, the Trustee executed a Mortgage (the "Mortgage"), also of even date herewith, mortgaging to the Mortgagee the real property described in Exhibit A attached hereto, together with any present and future improvements thereon (collectively, the "Premises").

NOW, THEREFORE, the Assignor, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to the Mortgage, and in consideration of the sum of Ten Dollars (\$10.00) to the Assignor in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign, and transfer unto the Mortgagee all the rents, issues, deposits, and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of contract or any agreement for the use, sale, or occupancy of the Premises above described or any part thereof, (collectively referred to as the "Agreements"), and all the avails thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Mortgagee under the powers herein granted. Assignor does hereby appoint irrevocably the Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the Premises), to rent, lease, let, or sell all or any portion of said Premises to any party or parties at such price and upon

93332145

3550

FIRST AMERICAN TITLE INSURANCE # 059135 698

# UNOFFICIAL COPY

such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues, deposits, and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under said Agreements, written or verbal, or other tenancy existing or which may hereafter exist on said Premises, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the said Premises pursuant to the provisions hereinafter set forth.

The Assignor represents and agrees that no rent has been or will be paid under the Agreements for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said Premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the Assignor. The Assignor waives any right of set off against any person in possession of any portion of the Premises. Assignor agrees that it will not assign any of the rents, profits, or deposits except to the purchaser or grantee of the Premises.

Nothing herein contained shall be construed as constituting the Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by the Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the Assignor.

The Assignor further agrees to assign and transfer to the Mortgagee all future leases and Agreements upon all or any part of the Premises and to execute and deliver immediately upon the request of the Mortgagee, all such further assurances and assignments in the Premises as the Mortgagee shall from time to time require.

It is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it hereby until and unless a default and failure to cure after any applicable grace period shall occur in the payment of interest or principal due under the Notes or in the performance or observance of any of the conditions or agreements of any instrument now or at any time securing or further evidencing said Notes or the debt secured or evidenced thereby or by any extension thereof and nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under said Notes and Mortgage or any other instrument herein mentioned.

In any case in which under the provisions of the Mortgage the Mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due or, whether before or after

institution of legal proceedings to foreclose the lien thereof, or before or after sale thereunder, forthwith, upon demand of the Mortgagee, the Assignor agrees to surrender to the Mortgagee and the Mortgagee shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may enter upon and take and maintain possession of any or any part of said Premises, together with all the documents, books, records, papers, and accounts of the Assignor or then owner of the Premises relating thereto, and may exclude the Assignor, its agents or servants, wholly therefrom and may, as attorney in fact or agent of the Assignor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage, and control the Premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues, deposits, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer, and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges, and powers herein granted at any and all times hereafter, without notice to the Assignor, and with full power to cancel or terminate any Agreement for any cause or on any ground which would entitle Assignor to cancel the same, to elect to disaffirm any Agreement made subsequent to the Mortgage or subordinated to the lien thereof, to make all the necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the Premises that may seem judicious, in its discretion, insure and reinsure the same for all risks, incidental to Mortgagee's possession, operation, and management thereof and to receive all such avails, rents, issues, deposits, and profits.

The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty, or liability under any Agreement relating to said Premises, and the Assignor shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss, or damage which it may or might incur under any Agreement or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or conditions contained in said Agreements. Should the Mortgagee incur any such liability, loss, damage or expense under said Agreement, or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Assignor agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses, and reasonable attorneys' fees with interest thereon at the default rate specified in the Notes from the date of expenditure.

93332145

# UNOFFICIAL COPY

The Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Rents, shall have full power to use and apply the avails, rents, issues, deposits, and profits of the Premises to the payment of or on account of the following, in such order as the Mortgagee may determine:

(a) To the payment of the operating expenses of said Premises, including cost of management, sale, and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establish claim for damages, if any, and premiums on insurance hereinabove authorized;

(b) To the payment of taxes and special assessments now due or which may hereafter become due on said Premises;

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments and improvements of said Premises, including the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing said Premises in such condition as will, in the judgment of the Mortgagee, make it readily rentable or saleable; and

(d) To the payment of any indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

The Assignor does further specifically authorize and instruct each and every present and future lessee or purchaser of the whole or any part of the Premises to pay all unpaid rental or deposits agreed upon in any Agreement to the Mortgagee upon receipt of demand from said Mortgagee to so pay the same.

It is understood and agreed that the provisions set forth in this Assignment of Rents shall be deemed as a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

Whenever the word "Assignor" is mentioned herein, it is hereby understood that the same includes and shall be binding upon the personal representative, successors and assigns of the Assignor, and any party or parties holding title to the Premises by, through, or under the Assignor. All of the rights, powers, privileges, and immunities herein granted and assigned to the Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Notes.

# UNOFFICIAL COPY

It is expressly understood that no judgment which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by said Mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by said Mortgage shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues, deposits, and profits of the Premises, or by the Assignor, or until such time as this Assignment of Rents may be voluntarily released. This Assignment of Rents shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a judgment of foreclosure, unless indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

This Assignment of Rents is executed by Harris Bank Winnetka, N.A., 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 (and said Trustee possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the said Trustee personally, and in particular, without limiting the generality of the foregoing, there shall be no personal liability to pay any indebtedness accruing hereunder or to perform any covenant, either express or implied, herein contained, or to keep, preserve, or sequester any property of said trust, and that all personal liability of Trustee of every sort, if any, is hereby expressly waived by every person now or hereafter claiming any right or security hereunder; and that so far as the said Trustee is concerned, the owner of any indebtedness or liability accruing hereunder shall look solely to the premises hereby conveyed and the rents, issues and profits therefrom for the payment thereof.

All representations and undertakings of said Trustee herein are those of its beneficiaries only, including those as to title.

93332145



UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025-01-15 10:00 AM

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY AND  
TO BE RETURNED AFTER RECORDING TO:

Alan E. Richards  
RICHARDS, RALPH, EIDEN, ECKERT,  
L O'DONNELL, CHARTERED  
175 E. Hawthorn Parkway, Suite 401  
Vernon Hills, IL 60061  
(708) 367-2750

88-1145.20/ajh  
4/23/93

Property of Cook County Clerk's Office

93332145



# UNOFFICIAL COPY

EXHIBIT A

## LEGAL DESCRIPTION OF PREMISES

LOT 79 IN NORTHBROOK KNOLLS, A RESUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N. 04-09-104-056

COMMONLY KNOWN AS: 885 APPLE TREE  
NORTHBROOK, ILLINOIS

88-1145.20/ajh  
4/23/93

Property of Cook County Clerk's Office

93332145