

EVERGREEN BANK UNOFFICIAL COPY

ASSIGNMENT OF RENTS

FIRST NATIONAL BANK OF EVERGREEN PARK 94485374
4900 W. 95TH STREET
OAK LAWN, IL 60453 94485374

MAY 20, 1994

KNOW ALL MEN BY THESE PRESENTS, that ILLINOIS DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, AN ILLINOIS NOT-FOR-PROFIT CORPORATION (hereinafter called "First Party"), in consideration of One and 00/100 Dollar (\$1.00), to it in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged and confessed, does hereby assign, transfer and set over unto

FIRST NATIONAL BANK OF EVERGREEN PARK, EXISTING UNDER THE LAWS OF THE UNITED STATES OF AMERICA 94485374
4900 W. 95TH STREET,

OAK LAWN, ILLINOIS 60453
its successors and assigns, (hereinafter called the "Second Party"), all the rents, earnings, income, issues, and profits of and from the real estate and premises hereinafter described which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession, or any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to it by the Second Party under the power herein granted; it being the intention hereof to 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 Second Party herein, all relating to the real estate and premises in the County of COOK, State of Illinois, and described as follows, to wit:

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

hereby releasing and waiving all rights, if any, of First Party under and by virtue of the Homestead Exemption Laws of the State of Illinois.

This instrument is given to secure payment of the principal sum and the interest of or upon a certain loan for ONE HUNDRED ***** TWENTY-EIGHT THOUSAND AND NO/100 ***** Dollars (\$ 128000.00) secured by Mortgage to FIRST NATIONAL BANK OF EVERGREEN PARK 4900 W. 95TH STREET, OAK LAWN, ILLINOIS 60453

as Mortgager, dated MAY 20, 1994, and filed for record in the Office of the Recorder of Deeds of COOK County, Illinois, conveying the real estate and premises hereinabove described, and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may be accrued or may hereafter accrue under said Mortgage, have been fully paid.

This assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Mortgage herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said Mortgage above described, the First Party will, whether before or after the Note or Notes secured by said Mortgage is or are declared to be immediately due in accordance with the terms of said Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party 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 agent or attorneys, as for condition broken, and, in its discretion, may with or without force and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said Mortgage, 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 First Party relating thereto, and may exclude the First Party, 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 mortgaged property, from time to time, either by purchase, repair or reconstruction 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 mortgaged property 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 said Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party 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, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, and any part thereof, and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, 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 Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Second Party 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 Second Party hereunder, the Second Party may apply any and all monies arising as aforesaid:

- (1) To the payment of interest on the principal and overdue interest on the Note or Notes secured by said Mortgage, at the rate therein;
- (2) To the payment of the interest accrued and unpaid on the said Note or Notes;
- (3) To the payment of the principal of the said Note or Notes from time to time remaining outstanding and unpaid;
- (4) To the payment of any and all other charges secured by or created under the said Mortgage above referred to; and
- (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3) and (4) to the First Party.

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

The failure of Second Party, 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 agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

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

This instrument was prepared by
FIRST NATIONAL BANK OF EVERGREEN PARK
Business Banking Center
4900 West 95th Street
Oak Lawn, Illinois 60453

ITI
BOX 97

REC-01 RECORDING
189999 YEAR 4010 06/01/94 10:29:00
41350 \$ *-94-485374
COOK COUNTY RECORDER

2500
12

51400523C

JAB

SAB - A DIVISION OF INTERCOUNTY

UNOFFICIAL COPY

Property of Cook County Clerk's Office

94A5537A

UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned have signed this Assignment of Rents on the day and year first above written at _____

Carlinville, Illinois.

ILLINOIS DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, AN ILLINOIS NOT-FOR-PROFIT CORPORATION

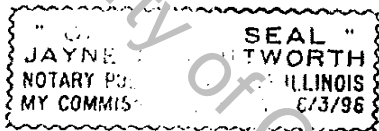
BY: Ernest J. Moen
ERNEST J. MOEN, PRESIDENT

ATTEST: C. Dale Edwards
C. DALE EDWARDS, SECRETARY

STATE OF ILLINOIS
SS.
COUNTY OF Macoupin

I, the undersigned a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Ernest J. Moen and C. Dale Edwards personally known to me and known by me to be the President and Secretary respectively of Illinois District Council of the Assemblies of God, an Illinois Not-for-Profit Corporation in whose name the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said Illinois District Council of the Assemblies of God, an Illinois Not-for-Profit Corporation as aforesaid, for the uses and purposes therein set forth, and the said Secretary then and there acknowledged that he, as custodian of the corporate seal of said Illinois District Council of the Assemblies of God, an Illinois Not-for-Profit Corporation did affix the said corporate seal to said instrument as his free and voluntary act and as the free and voluntary act of said Illinois District Council of the Assemblies of God, an Illinois Not-for-Profit Corporation as aforesaid for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 24th day of May, 19 94



Jayne M. Whitworth
Notary Public

My commission expires 6-3-96

STATE OF ILLINOIS
SS.
COUNTY OF COOK

I, _____, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the same person(s) whose name(s) (is) (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the said Instruments as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal, this _____ day of _____, 19 _____

Notary Public

My commission expires _____

Return Instrument To:

FIRST NATIONAL BANK OF EVERGREEN BANK
BUSINESS BANKING CENTER
4900 WEST 95TH STREET
OAK LAWN, ILLINOIS 60453

94485378

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ADDENDUM

THIS RIDER ATTACHED TO ASSIGNMENT OF RENTS DATED MAY 20, 1994

FROM: ILLINOIS DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD,
AN ILLINOIS NOT-FOR-PROFIT CORPORATION

TO: FIRST NATIONAL BANK OF EVERGREEN PARK

EXHIBIT "A"

THE EAST 72 1/2 FEET OF THE WEST 145 FEET OF LOT 335 IN FREDERICK H. BARTLETT'S THIRD ADDITION TO FREDERICK H. BARTLETT'S 79TH STREET ACRES, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTI #19-31-410-032

COMMON ADDRESS: 6435 WEST 85TH STREET, BURBANK, ILLINOIS 60459

94485374

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