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94-42-2586 (3)

STATE OF ILLINOIS
McHENRY COUNTY
FILED FOR RECORD June 29
1994 4:30 P.M.
Philip S. Waffens
RECORDED

ASSIGNMENT OF RENTS

McHenry, Illinois June 27 19 94

Know all Men by these Presents, THAT THE McHENRY STATE BANK

a State Banking Association, not personally but as a Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated December 20, 1985 and known as trust number 3485, hereinafter called First Party, 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

Ormel J. Prust, Trustee

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 of, 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 by the Second Party 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 Second Party herein, all relating to the real estate and premises situated in the County of McHenry S. Cook described as follows, to-wit:

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Parcel 3: Address 1686 N. 1st Avenue, Melrose Park, IL 60160
PIN#15-02-111-088

This instrument is given to secure payment of the principal sum of THREE HUNDRED THIRTY-EIGHT THOUSAND AND NO/100----- Dollars, and interest upon a certain loan secured by Trust Deed to Ormel J. Prust

as Trustee dated June 27, 1994 and recorded in the recorder's Office of above-named County, 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 have accrued or may hereafter accrue under said trust deed, 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 Trust Deed 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 trust deed above described, the First Party will, whether before or after the note or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, 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 agents 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 trust deed, enter upon, take, and maintain possession of, 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 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 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 trust deed, and may cancel any lease or sub-lease 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, 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 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 moneys arising as aforesaid:

(1) To the payment of interest on the principal and overdue interest on the note or notes secured by said trust deed, at the rate therein provided; (2) To the payment of the interest accrued and unpaid on the said note or notes; (3) To the payment of the principal of 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 trust deed 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.

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94-42-2586

Madeline R. McHenry

Box No.

Assignment of Rents

MCHENRY STATE BANK

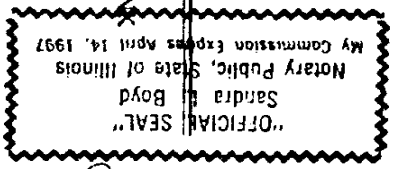
as Trustee

TO

UNOFFICIAL COPY

94-42-2587

MCHENRY STATE BANK
MCHENRY, ILLINOIS



BFC Form 80415

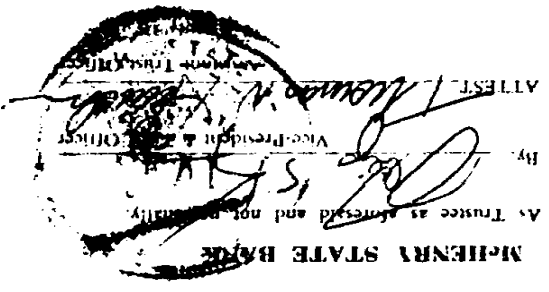
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STATE OF ILLINOIS
COUNTY OF MCHENRY
MCHENRY STATE BANK
300 WEST BROAD STREET
MCHENRY, ILLINOIS 62550

Given under my hand and Notarial Seal this 28th day of June A. D. 1994
Sandra L. Boyd
Notary Public

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President & Trust Officer, and Assistant Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as acknowledged that they, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as **the same** free and voluntary act and as the free and voluntary act of said Bank as aforesaid, for the uses and purposes therein set forth, and the said Assistant Trust Officer then and there acknowledged that they, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as **the same** free and voluntary act and as the free and voluntary act of said Bank as aforesaid, for the uses and purposes therein set forth.

Vice President & Trust Officer of the Mcherry State Bank and
Philip S. King
Sandra L. Boyd
Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that



IN WITNESS WHEREOF, The Mcherry State Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President & Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, this day

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FILED FOR RECORD
COOK COUNTY, ILLINOIS

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 executor, administrator, 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 Trust Deed securing said note shall ipso facto operate as a release of this instrument. This Assignment of Rents is executed by The Mcherry State Bank not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Mcherry State Bank, hereby warrants that it possesses full power and authority to execute this instrument), and it expressly understood and agreed that nothing herein or in said principal or interest notes contained shall be construed as creating any liability on the said first party or on said Mcherry State Bank personally to pay the said principal notes or any interest thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part and its successors and said Mcherry State Bank personally shall be bound solely to the legal holder or holders of said principal and interest notes, and the owner or owners of any indebtedness accruing hereunder and in said principal note, provided.

94-42-2587

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Subdivision of part of the South Half of Section 6, Township 45 North, Range 8 East of the Third Principal Meridian, according to the Plat thereof recorded April 8, 1939 as Document No. 138281 in Book 9 of Plats, page 27, in McHenry County, Illinois; and,

PARCEL 2: Lots 15, 16 and 17 in Block 16 in Deep Spring Woods Subdivision, Unit No. 2, a Subdivision of part of the Northwest Quarter of Section 18, Township 45 North, Range 8 East of the Third Principal Meridian, according to the Plat thereof recorded October 7, 1936, as Document No. 122968, in Book 8 of Plats, page 148, in McHenry County, Illinois; and,

PARCEL 3: Lot 402 (except the South 61 feet as measured on the West line and the South 61.35 feet as measured on the East line and the South 41 feet as measured on the West line and the South 41.35 feet as measured on the East line of said Lot 401 Winston Park, Unit No. 2, being a subdivision of parts of Sections 2 and 3, Township 39 North, Range 12, East of the Third Principal Meridian, according to the Plat thereof recorded July 31, 1956 as Document No. 16628779, in Cook County, Illinois; and

PARCEL 4: Lot 9 in Block 11 in Wonderview Unit No. 1, a Subdivision of the North 66 feet of Lot 2 of the Southwest Quarter of Section 19 and Lot 2 of the Northwest Quarter of Section 19, Township 45 North, Range 8 East of the Third Principal Meridian, and the East Half of the Northeast Quarter of Section 24 (except the South 885 feet) in Township 45 North, Range 7 East of the Third Principal Meridian, according to the Plat thereof recorded March 11, 1952 as Document No. 251547, in Book 11 of Plats, page 44, and as amended by Documents No. 254535 and No. 268736, in McHenry County, Illinois; and

PARCEL 5: That part of the Northwest Quarter of Section 14, described as follows: Commencing at the point of intersection of the East line of the West Half of said Northwest Quarter with the Northeasterly right of way line of State Route 31; thence Southeasterly along said right of way line, a distance of 82.30 feet to the place of beginning of the parcel intended to be described; thence Northeasterly at right angles with the last described line, a distance of 238.47 feet to a point on a curved line concaved Easterly and having a radius of 174.08 feet; thence Southeasterly along said curved line, a distance of 46.69 feet to the point of tangency in said line, thence continuing Southeasterly on a line tangent to the last described line, a distance of 28.3 feet to a point of tangency in said line; thence continuing Southeasterly along a curved line concaved Southwesterly and having a radius of 498.35 feet, a chord distance of 106.90 feet; thence Southwesterly, a distance of 233.73 feet to a point on the Northeasterly right of way of said State Route 31, a distance of 280.0 feet Southeasterly from the place of beginning; thence Northwesterly along said right of way line 280.0 feet to the place of beginning, in Township 45 North, Range 8 East of the Third Principal Meridian, in McHenry County, Illinois. *car*

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Property of Cook County Clerk's Office

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