

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

94817607

94817607

McHenry, Illinois September 9 1994

**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 **May 1, 1989** and known as trust

number **4651**, 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 Cook, and described as follows, to-wit:  
That part of the Northeast 1/4 of the Northwest 1/4 of Section 2, Township 42 North, Range 10 East of the Third Principal Meridian, described as follows: Commencing at a point on intersection of center line of Rand Road with the South Line of the Northeast 1/4 of the Northwest 1/4 of said Section 2, said point of intersection being 78.61 feet West of the Southeast Corner of the Northeast 1/4 of the Northwest 1/4 of Section 2; thence Northwesterly along center line of said Rand Road 305.42 feet; thence Southwesterly in a straight line 321.73 feet to a point in the South line of the Northeast 1/4 of the Northwest 1/4 that is 443.66 feet West of point of beginning; thence East along South line of the Northeast 1/4 of the Northwest 1/4 of Section 2, aforesaid, 443.66 feet to the point of beginning, all in Cook County, Illinois.  
PIN #02-02-101-011 & 02-02-101-012  
Address: 2222 Rand Road, Palatine, IL

This instrument is given to secure payment of the principal sum of **FIVE HUNDRED EIGHTEEN THOUSAND FIVE HUNDRED AND NO/100** Dollars, and interest upon a certain loan secured by Trust Deed to

**Ormel J. Prust,**

as Trustee dated **September 9, 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 shall, 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 thereon, 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.

SC 314860  
Zelle

TITLE INSURANCE  
BOX 15

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UNOFFICIAL COPY

Box No.

Assignment of Rent

McHENRY STATE BANK

as Trustee

TO

McHENRY STATE BANK

McHENRY, ILLINOIS

99-00-045

McHENRY, ILLINOIS 60050  
510 WEST MAIN STREET  
McHENRY, ILLINOIS 60050

Notary Public

September 16th 1994

My Commission Expires June 30, 1996

Helen S. Hawkins, State of Illinois

Helen S. Hawkins  
SPECIAL SEAL

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 herein said, for the use and purposes therein set forth, and the said Assistant Trust Officer then and there acknowledged that the assignment of the corporate seal of said bank, did affix the corporate seal of said bank to said instrument as herein provided, and the said bank, did affix the corporate seal of said bank as Trustee as herein provided for the use and purposes therein set forth.

Vice Pres. & Sr. Trust Officer  
Assistant Trust Officer

Thomas N. Hawkins, Trust Officer  
Helen S. Hawkins, the undersigned

Notary Public, in and to said County, in the State of Illinois, do hereby certify, that

As Trustee as aforesaid and not personally.  
McHENRY STATE BANK  
W. Lawrence N. Frank  
Vice President & Trust Officer  
Helen S. Hawkins  
Trust Officer

IN WITNESS WHEREOF, THE McHENRY 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 of September, 1994.

99-00-045 - COUNTY RECORDER

3099 : DM \* -94-817617

1999 : TAN 5585 09/20/94 10:43:08

23:00 99-00-045 RECORDING

This instrument shall be assignable by Second Party, and all at the time 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 Rent is executed by The McHENRY 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 McHENRY STATE BANK hereby warrants that it possesses full power and authority to execute this instrument), and it expressly undertakes and agrees 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 McHENRY STATE BANK personally to pay the said principal or any interest thereon, or any other thing, 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 having any right or security hereunder, and that so far as the party of the first part and its successor and said McHENRY STATE BANK personally shall look solely to the premises hereby conveyed for the payment thereof, by the instrument thereof, in the manner herein provided.

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