

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS AND LEASES

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KNOW ALL MEN BY THESE PRESENTS, that First National Bank of Des Plaines, not personally, but as Trustee, under Trust Agreement dated 9/8/87 and known as Trust 18751875

(the "Assignor"), in consideration of the sum of One Dollar and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and ~~net~~ over unto Lake Forest Bank & Trust Company (the "Bank"), its successors and assigns, all right, title and interest of the Assignor in and to all the rents, lease payments, earnings, income, issues, profits, renewal rents, renewal leases, and all other sums due or which may hereafter become due, payable or collectible under or by virtue of any present or future lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of the whole or any part of the real estate and premises hereinafter described which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Bank under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made, all relating to the following described real estate situated in the County of Cook, State of Illinois (the "premises"):

Lot 1 and Lot 2 in Block 2 in Home Garden Acres, being a Subdivision of the Northeast 1/4 of the Northwest 1/4 of Section 11, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.# 02-11-101-006

Common property address: 201 East Dundee Road, Palatine, IL 60067

. DEPT-01 RECORDING \$25.50  
. T#0012 TRAN 0289 01/12/94 15:06:00  
. #0647 # \*-94-038069  
. COOK COUNTY RECORDER

This assignment is made and given as collateral and additional security for and shall remain in full force and effect until (i) the payment in full of all principal of and interest on that certain promissory note of the Assignor dated December 14, 1993 payable to Bearer in the principal sum of \$ 550,000.00 and also any and all notes or other obligations evidencing additional advances made by the Bank to the Assignor and intended to be secured by the Mortgage hereinafter referred to (said bearer note and any additional notes or obligations being referred to as the "Note"), (ii) the performance of all obligations, covenants, promises and agreements of the Assignor under that certain Trust Deed dated December 14, 1993, from the Assignor to Lake Forest Bank & Trust Company, as Trustee (the "Mortgage"), conveying and mortgaging the premises as security for the Note and any and all other indebtedness intended to be secured thereby, and (iii) the payment of all expenses and charges, legal or otherwise, paid or incurred by the Bank in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i) and (ii) or any security therefor, including this Assignment.

The Assignor does hereby irrevocably constitute and appoint the Bank the true and lawful attorney of the Assignor with full power of substitution for Assignor and Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums due or to become due under any lease of the premises or any part thereof, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in the Bank's discretion to file and claim or take any other action or proceeding, either in the Bank's name or in the name of the Assignor or otherwise, which the Bank may deem

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necessary or appropriate to collect any and all sums due or to become due under any such lease, or which may be necessary or appropriate to protect and preserve the right, title and interest of the Bank in and to such sums and the security intended to be afforded hereby.

The Assignor represents and warrants to the Bank that the Assignor has good right to make this Assignment and that the Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rents or lease payments and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

Notwithstanding the foregoing provisions making and establishing a present and absolute transfer and assignment of all lease payments, rents, earnings, income, issues and profits as aforesaid, and so long as no event of default shall exist under the Note or Mortgage and no event shall exist which by lapse of time or service of notice, or both, has or would become an event of default thereunder, the Assignor shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any lease of or agreement for the use and occupancy of the premises as they respectively become due, but not in advance.

The Assignor hereby irrevocably consents that the tenant under any lease of the premises, upon demand and notice from the Bank of the Bank's right to receive the rents or lease payments hereunder, shall pay such rents or lease payments to the Bank without any obligation on the part of such tenant to determine the actual existence of any default or event claimed by the Bank as the basis for the Bank's right to receive such rent or lease payments and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor shall have no right or claim against tenant for any such rents or lease payments paid by the tenant to the Bank.

Without limiting any legal rights of the Bank as the absolute assignee of the rents or lease payments, issues and profits of the premises and in furtherance thereof, Assignor agrees that in the event of default under said Mortgage, whether before or after the Note is declared due in accordance with its terms or under the terms of said Mortgage, the Bank may, at its option, take actual possession of the premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take, and maintain possession of all or any part of said premises together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignor, its agents or servants, therefrom and hold, operate, manage and control the premises, and at the expense of the premises, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the premises as may seem judicious, and pay taxes, assessments and prior or proper charges on the premises, or any part thereof, and insure and reinsure the same, and lease the premises in such parcels and for such times and on such terms as it may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage Deed, and cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignor to cancel the same and in every such case have the right to manage and operate the said premises and to carry on the business thereof as the Bank shall deem best.

After payment of all proper charges and expenses, including the just and reasonable compensation for the services of the Bank, its attorneys, agents, clerks, servants and others employed by the Bank in connection with the operation, management and control of the premises and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Bank 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 the Bank

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hereunder, the Bank may, at its option, credit the net amount of income which the Bank may receive by virtue of this Assignment and from the premises to any and all amounts due or owing to the Bank from the Assignor under the terms and provisions of the Note and the Mortgage. The balance of such net income shall be released to or upon the order of the Assignor. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of the Bank.

The Assignor hereby further covenants that the Assignor will upon request of the Bank execute and deliver such further instruments and do and perform such other acts and things as the Bank may reasonably deem necessary or appropriate to more effectively vest in and secure to the Bank the rents due or which may hereafter become due and which are intended to be assigned to the Bank hereunder.

The acceptance by the Bank of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking possession of the premises by the Bank, be deemed or construed to constitute the Bank a mortgagee in possession nor thereafter impose any obligation whatsoever upon the Bank, it being understood and agreed that the Bank does not hereby undertake to perform or discharge any obligation, duty or liability of the landlord under any leases of the premises or under or by reason of this Assignment. Should the Bank incur any liability, loss or damage under or by reason of this Assignment or for any action taken by the Bank hereunder, or in the defense against any claim or demand whatsoever which may be asserted against the Bank arising out of any lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at 10% per annum, shall be secured by this Assignment and by the Mortgage, and the Assignor shall reimburse the Bank therefor immediately upon demand.

The rights and remedies of the Bank hereunder are cumulative and are not in lieu of but are in addition to any rights or remedies which the Bank shall have under the said Note or the Mortgage. The rights and remedies of the Bank may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Bank to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.

The right of the Bank to collect and receive the rents or lease payments assigned hereunder or to exercise any of the rights or powers herein granted to the Bank shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the premises after any foreclosure sale.

This Assignment shall be assignable by the Bank 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 payment of the Note and the release of the Mortgage Deed securing the Note shall ipso facto operate as a release of this Assignment.

DATED this 14th day of December, 1993

First National Bank of Des Plaines, not personally, but as Trustee, U/T/A dated (SEAL) 9/8/87 and known as Trust #18751875

Exoneration provision restricting any liability of First National Bank of Des Plaines, either affixed on this or on the reverse side hereof or attached hereto, is expressly made a (SEAL) of.

By: [Signature] (SEAL) LAND TRUST OFFICER

Attest: [Signature] (SEAL) TRUST OFFICER

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