

UNOFFICIAL COPY

94266503

406 Southwest Highway  
Hampton, Ill 60458

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that FIRST NATIONAL BANK OF BLUE ISLAND, as Trustee, under Trust Agreement dated OCTOBER 5, 1993 and known as Trust No. 93049 (the "Assignor"), in consideration of the sum of Ten Dollars and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto Southwest Federal Savings and Loan Association of Chicago at 3525 West 63rd Street, Chicago, Illinois 60629 (hereinafter referred to as the "Assignee"), all right, title and interest of the Assignor in, under or pursuant to any and all present or future leases or sub-leases, whether written or oral, or any lettings of possession of, or any agreements 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 Assignee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively the "Leases") relating to those certain parcels of real estate situated in the County of Cook, State of Illinois, described in Schedule I attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "Premises"), including, without limiting the generality of the foregoing, all right, title and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the Leases.

The Assignment is made and given as collateral security for, and shall secure the payment in full and the performance of all obligations, covenants, promises and agreements contained herein in the Mortgage ("Mortgage"), and in any and all security agreements from the Assignor to the Assignee dated contemporaneously herewith ("Security Agreements").

The Assignor does hereby irrevocably constitute and appoint the Assignee the true and lawful attorney of the Assignor with full power of substitution for Assignor and in 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 the Leases, 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 Assignee's discretion to file any claim or take any other action or proceeding, either in the Assignee's name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or appropriate to protect and preserve the right, title and interest of the Assignee in and to such sums and the security intended to be afforded hereby.

EXCEPT FOR PROVISION RESTRICTING ANY LIABILITY OF THE FIRST NATIONAL BANK OF BLUE ISLAND, ATTACHED HERETO OR SCHEDULE I HERETO IS PART OF THE ENTIRE AGREEMENT BETWEEN THE PARTIES.

COPIED #5/35/15

94266503

350

# UNOFFICIAL COPY

9 4 2 6 6 0 3

The Assignor warrants to the Assignee that the Assignor has good right, title and interest to make this Assignment and that the Assignor has not heretofore alienated, assigned, pledged, other sums due or which may hereafter become due and which are intended to be assigned hereunder.

This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income issues and profits of the premises, but so long as no event of default shall exist under the Mortgage or the other security agreements, 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 the Leases as the respectively become due, but not in excess of one month's installment thereof paid in advance.

The Assignor hereby irrevocable consents to and authorizes and directs that the tenants or other obligor under the Leases upon demand and notice from the Assignee of the Assignee's right to receive rents and other sums hereunder, shall pay such rents and other sums to the Assignee without any obligation on the part of such tenant or other obligor to determine the actual existence of any default or event claimed by the Assignee as the basis for the Assignee's right to receive such rents or other sums and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor hereby waives any right or claim against any tenant or other obligor for any such rents and other sums paid by any tenant or other obligor to the Assignee.

Without limiting any legal rights to the Assignee as the absolute assignee of rents, issues and profits of the premises and in furtherance thereof, Assignor agrees that in the event of default under said Mortgage or any other of the loan documents, the Assignee may, at its option, (i) take actual possession of the Premises hereinabove described, or of any part thereof, personally or by agent or attorney, 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 Assignee may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage and cancel any lease

9 4 2 6 6 0 3

or sublease for any cause or on any ground which would entitle the Assignor to cancel the same and in such case have the right to manage and operate the said premises and to carry on the business thereof as the Assignee shall deem proper or (ii) with or without taking possession of the premises, Assignee may proceed to enforce the Leases and collect the sums due or to become due thereunder and by so doing Assignee shall not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof.

Any sums received by the Assignee under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Assignee may elect:

(a) to the reduction of the indebtedness hereby secured, whether or not the same may then be due or be otherwise adequately secured;

(b) to the payment of all proper charges and expenses including the just and reasonable compensation for the services of Assignee, its attorneys, agents, clerks, servants and others employed in connection with the operation, management and control of the premises and the conduct of the business thereof and, if the Assignee shall elect, to the establishment of a reserve which shall be sufficient in Assignee's judgment to indemnify it against any liability, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;

(c) to the payment of any sum secured by a lien or encumbrance upon the premises; and

(d) to the cost of completing any improvements being constructed on or about the premises.

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Assignee and nothing herein contained shall obligate Assignee to use any such sums for a purpose other than reducing the indebtedness hereby secured unless it shall elect so to do. Assignee shall be subrogated to any lien discharged out of the rents, income and profits of the premises.

The Assignor hereby further covenants that the Assignor will upon request of the Assignee, execute and deliver such further instruments and do and perform such other acts and things as the Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to the Assignee the rights and rents which are intended to be assigned to the Assignee hereunder. Assignor irrevocably waives any right it now or hereafter may have to off-set any claim or liability owing from

# UNOFFICIAL COPY

9 1 2 0 6 5 1 3

it to any obligor on any Lease against sums due or to become due from such obligor under any Lease.

Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Leases and not to do or permit to be done anything to impair the security thereof, not to execute any Lease on terms and conditions less satisfactory to the lessor than are usual and customary in leases with a similar term and for similar types of space in the general market area where the premises are located, not to further assign or encumber its rights under any lease to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Assignee. Assignor further covenants and agrees not to amend, modify or terminate any Lease without the prior written consent of Assignee. Assignor further covenants and agrees that it will, at the request of Assignee, submit the executed originals of the Leases to Assignee.

Assignor warrants that it has heretofore delivered to Assignee a true and correct copy of the Leases, that the Leases have not been amended or modified in any respect, that the same continue in full force and effect and that both the lessor and the lessee thereunder are in full compliance with all of their respective covenants therein contained and that no event for terminating any Lease by either the lessor or the lessee thereunder exists.

The acceptance by the Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the premises by the Assignee, be deemed or construed to constitute the Assignee as a mortgagee in possession nor impose any obligation whatsoever upon the Assignee, it being understood and agreed that the Assignee does not hereby undertake to perform or discharge any obligation, duty or liability of the landlord under the Leases or under or by reason of this Assignment. Assignee shall have no liability to Assignor or any one for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. Should the Assignee incur any liability, loss or damage under or by reason of this Assignment or for any action taken by the Assignee hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Assignee arising out of any Lease, the amount thereof, including costs, expenses and reasonable attorney' fees, together with interest thereon at the rate applicable to the Mortgage at the time of incurrence shall be secured by this Assignment and by the Mortgage, and the Assignor shall reimburse the Assignee therefore immediately upon demand, Assignor's obligation to so pay to survive payment of the indebtedness hereby secured and the release of this Assignment.

EXONERATION PROVISION RESTRICTING ANY LIABILITY OF THE FIRST NATIONAL BANK OF BLUE ISLAND, ATTACHED HERETO OR STAMPED THEREON IS HEREBY EXPRESSLY MADE A PART HEREOF.

# UNOFFICIAL COPY

9 4 2 6 6 3 0 3

The rights and remedies of the Assignee hereunder are cumulative and are not secondary to or in lieu of but are in addition to any rights or remedies which the Assignee shall have under the said Mortgage, or any other instrument or document or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, whether arising under the Mortgage, or otherwise, each and all of which may be exercised whenever Assignee deems it in its interest to do so. The rights and remedies of the Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Assignee 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 Assignee to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to the Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suits to foreclose the liens 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 Assignee and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby.

Dated as of this 15th day of MARCH, 1994

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed as of the day and year first above written.

FIRST NATIONAL BANK OF BLUE ISLAND, not personally but as T/U/T AGREEMENT dated October 5, 1993 and known as TRUST NO. 10419

BY: SEE RIDER ATTACHED  
HERETO AND MADE A PART HEREOF  
Its \_\_\_\_\_

(SEAL)

EXPLANATION: PROVISION RESTRICTING ANY LIABILITY OF THE FIRST NATIONAL BANK OF BLUE ISLAND, ATTACHED HERETO OR STAMPED HEREON IS HEREBY EXPRESSLY MADE A PART HEREOF.

ATTEST: \_\_\_\_\_

Its \_\_\_\_\_

IT IS EXPRESSLY UNDERSTOOD THAT THE ACCESSED COPY CONTAINS ALL THE TERMS AND CONDITIONS OF FIRST NATIONAL BANK OF BLUE ISLAND TRUST NO. 92049 AND IS NOT THE TRUSTEE.

92049

# UNOFFICIAL COPY

9 4 2 5 6 0 0 5

## LEGAL DESCRIPTION

LOT 1 IN THE PLAT OF CONSOLIDATION OF LOT 2 IN CRANE'S SUBDIVISION OF BLOCK 1 IN FREDERICK H. BARTLETT'S 95TH STREET AND ROBERTS ROAD SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND THE EAST TWO FIFTHS OF THE SOUTH 3320 FEET OF THE NORTH 465.0 FEET OF BLOCK 1 IN FREDERICK H. BARTLETT'S 95TH STREET AND ROBERTS ROAD SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 1 TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND LOT 2 IN UDIC RESUBDIVISION OF THE SOUTH 166.0 FEET OF THE NORTH 465.0 FEET OF BLOCK 1 (EXCEPT THE EAST TWO FIFTHS THEREOF) IN FREDERICK H. BARTLETT'S 95TH STREET AND ROBERTS ROAD SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AND ALSO THE NORTH 20.62 FEET OF LOT 1 IN CRANE'S SUBDIVISION OF LOT 1 IN FREDERICK H. BARTLETT'S 95TH STREET AND ROBERTS ROAD SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 27, 1990, AS DOCUMENT NO. 90092595, IN COOK COUNTY, ILLINOIS.

P.L.N. 23-01-302-025

90092595



# UNOFFICIAL COPY

RIDER TO ASSIGNMENT OF RENTS DATED March 15, 1994

This Assignment of Rents is executed by FIRST NATIONAL BANK OF BLUE ISLAND solely in its capacity as Trustee under Trust No. 93049. Any and all rights, duties, warranties, obligations and liabilities hereunder shall be assumed by the beneficiaries under said Trust Agreement and FIRST NATIONAL BANK OF BLUE ISLAND does not undertake nor shall it have any personal or individual liability or obligation of any nature whatsoever by virtue of the execution and delivery hereof. No liability shall be asserted or enforceable against said Trustee, all such liability, if any, being expressly waived.

FIRST NATIONAL BANK OF BLUE ISLAND NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST # 93049

CORPORATE SEAL

By Janet E. Fasciana Assistant Trust Officer

Attest: Michelle M. Hermann Assistant Secretary

STATE OF ILLINOIS )  
County of Cook )

DEPT-01 RECORDING \$35.00  
140014 TRAN 1185 03/24/94 14:15:00  
41057 \* -94-266503  
COOK COUNTY RECORDER

I Dolores Krusenoski  
a notary public in and for said County, in the State aforesaid, Do Hereby Certify that Janet E. Fasciana  
Assistant Trust Officer of the FIRST NATIONAL BANK OF BLUE ISLAND, and Michelle Hermann Assistant Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Ass't. Trust Officer and Assistant Secretary, 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 Corporation, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of March, A.D. 19 94.

NOTARIAL SEAL

OFFICIAL SEAL  
DOLORES KRUSENOSKI  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES 04-11-97

Dolores Krusenoski Notary Public

91225-03



UNOFFICIAL COPY

Property of Cook County Clerk's Office

94288303