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COOK COUNTY RECORDER

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ASSIGNMENT OF LEASES AND RENTS

960428937

MAY 31, 1996

2900
RD

NOW ALL MEN BY THESE PRESENTS, that STEPHEN RALPH GERBIE and JODY LYNN GERBIE, HUSBAND AND WIFE

(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 Mid America Federal Savings Bank, a Federal Savings Bank at 1001 South Washington Street, Naperville, Illinois (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 below 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 EAST 100 FEET OF THE NORTH 50 FEET OF LOT 1 IN BLOCK 4 IN JOHN JOHNSTON JR.'S ADDITION TO AUSTIN, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Office

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PROPERTY ADDRESS: 645 N LOMBARD, OAK PARK, IL 60302

PERMANENT INDEX NUMBER: 16-05-317-023-0000

This 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").

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(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 effect, 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;

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

Any sums received by 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:

Without limiting any legal rights of the Assignee as the absolute assignee of the rents, issues and profits of the premises and in furtherance thereof, Assignee 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 heretofore described, or of any part thereof, personally or by agent or attorney, and with or without force and 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 Assignee, 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, renovations, 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 the same, and lease the premises in such parcels and for 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 or sublease for any cause or on any ground which would entitle the Assignee 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 all 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 Assignee arising thereunder in respect thereof.

The Assignor hereby irrevocably 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.

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 they respectively become due, but not in excess of one month's installment thereof paid in advance.

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

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.

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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.

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

IN WITNESS WHEREOF, Mortgagor has caused this Assignment of Leases and Rents to be executed and attested hereto.

Property of Cook County Clerk's Office

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This instrument was prepared by:
Kenneth Koranda, President
MidAmerica Federal Savings Bank
1001 South Washington Street
Naperville, Illinois 60566

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