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ASSIGNMENT OF RENTS AND OF RIGHTS UNDER LEASES AND CONTRACTS

DEPT-01 RECORDING \$35.00
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 46153 CG *-96-220736
 COOK COUNTY RECORDER

THIS ASSIGNMENT OF RENTS AND OF RIGHTS UNDER LEASES AND CONTRACTS ("this Assignment") is made and entered into as of the 15th day of March, 1996, by and between CHRISTOPHER BAMBULAS and DANIELA BAMBULAS ("Mortgagor") and FIRST MIDWEST BANK, NATIONAL ASSOCIATION (together with its successors and assigns "Mortgagee" or "Bank").

PREAMBLE

WHEREAS, Mortgagor is or is about to become indebted to Mortgagee, including without limitation indebtedness created by loan in the amount of Two Hundred Eighty Eight Thousand Seven Hundred Fifty and 00/100 Dollars (\$288,750.00) evidenced by Note or Notes of even date herewith (all of which are hereinafter referred to collectively as "the Indebtedness Hereby Secured"); and

WHEREAS, the Mortgagor may (but need not) have executed and delivered to Mortgagee, concurrently herewith, a Mortgage, Security Agreement and Financing Statement or similar instrument encumbering the real estate described in Exhibit "A" attached hereto ("the Premises") as security for the Indebtedness Hereby Secured; and

WHEREAS, Mortgagee has requested and Mortgagor has agreed to further secure the Indebtedness Hereby Secured by execution, delivery, and recording of this Assignment.

AGREEMENT

NOW, THEREFORE, in consideration of all loans and credit facilities now existing or hereafter made by Mortgagee to or for the benefit of Mortgagor, all of which shall and do constitute a portion of the Indebtedness Hereby Secured, and for other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, Mortgagor hereby assigns, agrees, and contracts with Mortgagee as follows:

1. Mortgagor does hereby sell, assign, transfer, and convey to Mortgagee (a) all rents, issues, and profits now due or which may hereafter accrue under or by virtue of any lease, whether written or verbal, or any other letting of any agreement for the use and occupancy of the Premises or any part thereof, (b) all rights and benefits (but none of the obligations, duties, or liabilities) of Mortgagor in any and all written or verbal leases, both now existing and hereafter created or

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executed, to the Premises or any part thereof, and (c) all rights and benefits, including without limitation rights to payment of money and all other earnings, avails, and proceeds of (including proceeds of insurance), due or to hereafter become due under any installment sale contract, agreement for deed, sale contract, license or other document (collectively "Contracts") under which all or any interest in the Premises is sold, transferred, assigned, hypothecated, insured, or otherwise encumbered.

Although it is the intention of the parties that the assignment contained in this paragraph shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this paragraph until an event of default shall exist under any document relating to or evidencing all or any part of the Indebtedness Hereby Secured.

From time to time, Mortgagor shall furnish Mortgagee with complete rent rolls and executed copies of each of the Leases and Contract and with estoppel letters from each tenant under each of the Leases, which estoppel letters shall be in a form satisfactory to Mortgagee and shall be delivered within thirty (30) days after Mortgagee's written demand therefor.

2. The Mortgagor expressly covenants and agrees that if the Mortgagor, as lessor or seller therein, shall fail to perform and fulfill any term, covenant, condition, or provision in any Lease or Contract on its part to be performed or fulfilled, at the times and in the manner provided in the Lease or Contract, then and in any such event, such breach shall constitute a breach of this Assignment and, notwithstanding anything in said Note or in this Mortgage to the contrary, the Indebtedness Hereby Secured become immediately due and payable at the default rate under the Note.

3. Mortgagee shall have the right to assign Mortgagor's right, title, and interest in any Lease and other Contracts to any subsequent holder of this Mortgage or the Note or any participating interest therein or to any person acquiring title to all or any part of the Premises through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Mortgagee. Upon the occurrence of any event of default by Mortgagor, Mortgagee shall have such rights and powers as are provided herein. Mortgagee shall have the authority, as Mortgagor's attorney-in-fact (such authority being coupled with an interest and irrevocable), to sign the name of Mortgagor and to bind Mortgagor on all papers and documents relating to the operation, leasing, and maintenance of the Premises.

4. In the event Mortgagor, or the lessor or obligated party under any Lease or Contract shall neglect or refuse to perform, observe, and keep all of the covenants, provisions, and agreements contained therein, Mortgagee may (but need not) perform and comply with any such covenants, agreements, and provisions, in which event all costs and expenses incurred by Mortgagee in complying with said covenants, agreements, and provisions shall become a part of the principal secured by this Mortgage and shall be immediately due and payable to the Mortgagee at the Default Rate.

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The Mortgagee shall not be obligated to perform or discharge any obligation, duty, or liability under any Leases or Contracts, and the Mortgagor shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss, or damage which it may or might incur under said Lease or Contracts or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of all alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants, or agreements contained in any such Lease or Contract. Should the Mortgagee incur any such liability, loss, or damage under said Leases or Contracts or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured hereby, at the Default Rate, and the Mortgagor shall reimburse the Mortgagee therefor immediately upon demand.

5. In any case in which, under the provisions of any mortgage, the mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, forthwith, upon demand of the Mortgagee, the Mortgagor agrees to surrender to the Mortgagee and the Mortgagee shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers, and accounts of the Mortgagor or then owner of the Premises relating thereto, and may exclude the Mortgagor, its agents, or servants, wholly therefrom and may as attorney-in-fact or agent of the Grantor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues, and profits of the premises, including actions for the recovery of rent, actions in forcible entry and detainer and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to the Mortgagor, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same, to elect to disaffirm any lease or sublease made subsequent to the aforesaid Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacement, alterations, additions, betterments and improvements to the above-described premises that may seem judicious, in its discretion, insure and reinsure the same for all risks incidental to Mortgagee's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

6. The Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as the Mortgagee may determine:

- (a) to the payment of the operating expenses of the Premises, including cost of management, improving, and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease commissions and other compensation and expenses of seeking and

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procuring Tenants and entering into Leases), establish claim for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises or any part thereof;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments, and improvements of the Premises, including the cost from time to time of replacing the same and rendering it in such condition as will, in the judgment of the Mortgagee, make it readily rentable;

(d) to the payment of any indebtedness secured by any mortgage or any deficiency which may result from any foreclosure sale.

THE MORTGAGOR does further specifically authorize and instruct each and every present and future lessee or tenant of the whole or any part of the Premises, as well as any person or party who is obligated for payment of money under any contract or other document or instrument of any kind whereby the Premises or any part thereof are rented, sold, transferred, hypothecated, or encumbered in any manner, to pay all unpaid rentals and monies directly to Mortgagee upon receipt of demand from Mortgagee to pay the same.

7. If Mortgagee now or hereafter acquires a mortgage or other similar encumbrance on all or any portion of the Premises, the terms and conditions thereof shall be and hereby are expressly incorporated by reference and made a part hereof and, in addition, the provisions and rights of Mortgagee set forth in this Assignment shall be deemed special and additional rights and remedies given to Mortgagee and shall not be deemed exclusive of any other remedies granted in any such mortgage or instrument now or hereafter executed for the benefit of Mortgagee, but shall be deemed additional remedies and shall be cumulative with the remedies therein granted.

It is all expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by any such mortgage shall operate to abrogate or lessen the effect of this Assignment but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by said mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by said mortgage shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the Premises, or by the Mortgagor, or until such time as this Assignment may be voluntarily released. This Assignment shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a Deed pursuant to a foreclosure decree, unless indebtedness secured by any such mortgage is fully satisfied before the expiration of any period of redemption.

8. In addition to any other rights and remedies granted to Mortgagee under this Assignment, under law, or under any note, mortgage, or other instrument now or hereafter executed by Mortgagor, Mortgagee is granted full power and authority but not the obligation to notify any tenants, purchasers, or other obligors of any or all such avails, rents, issues, payments, and profits to make and deliver the same directly to Bank; to enter upon and take possession of said Premises; to let and relet said premises or any part thereof, according to its own direction; to bring or defend,

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as it may consider expedient, any suits in connection with the Premises in its own name, including but not limited to suits to recover possession of the whole part or any part of the Premises or suits to collect rents and revenue from the Premises which may now be due or unpaid or which may hereafter become due; to maintain the Premises and make such repairs or improvements to the Premises as it may deem proper or advisable; to employ an agent or agents to rent and manage the Premises; to collect boiler insurance, plate glass insurance, rent insurance, workmen's compensation insurance, standard fire insurance, and generally such other insurance customarily effected by an owner of real property of the style and kind of the Premises, as Mortgagee may deem advisable or necessary; and to collect, receive, use and apply said avails, rents, issues, payments and profits toward the payment of any present or future Indebtedness Hereby Secured, whether due or to become due or that may hereafter be contracted and also toward the payment of all expenses for the care and management of the Premises or costs of collection of any of the Indebtedness Hereby Secured, including but not limited to taxes, assessments, insurance costs, legal fees, expenses of suits, maintenance expenses and repairs, and rental agent fees, the undersigned Mortgagor hereby ratifying and confirming all that Bank may do by virtue hereof.

9. This Assignment shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors and assigns, and shall be construed as an incorporeal hereditament and a permanent encumbrance upon the Premises.

10. Neither this instrument nor Bank's acceptance of this Assignment or its collection of any rents or other avails or its exercise of any other right hereunder shall create any obligations or liability on the part of Bank to perform any duties of the landlord or owner of the Premises, it being understood that this Assignment operates only to provide Bank with certain rights and does not assign to or impose upon Bank any duties or liabilities whatsoever.

11. Nothing contained in this Assignment shall prejudice or be construed to prejudice the right of Bank to independently commence and prosecute any action which it may deem advisable, or which it may be entitled to commence and prosecute, for collection or the foreclosure of any indebtedness or liability of the Mortgagor to Bank, or to prejudice any other rights of Bank; nor shall this instrument be construed to waive any defaults now existing or which may occur under any indebtedness or liability of the undersigned or Borrower to Bank or as granting a forbearance of extension of time of payment.

12. When the context hereof requires, the masculine gender shall include the feminine and the neuter, and the singular shall include the plural.

13. The recitations set forth in the Preamble constitute an integral part of this Assignment.

Mortgagor:



Christopher Bambulas



Daniela Bambulas

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Mortgagee:

FIRST MIDWEST BANK, NATIONAL
ASSOCIATION

BY: *W. T. Slunk*

BY: *Its: Attorney in fact*

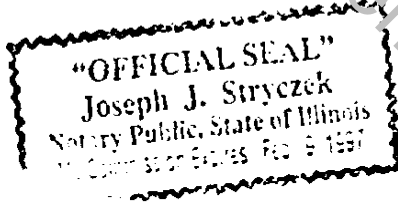
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that CHRISTOPHER BAMBULAS and DANIELA BAMBULAS, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 15th day of March, 1996.

(SEAL)

Joseph J. Stryczek
Notary Public



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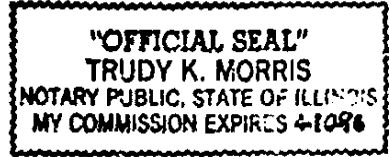
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STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, TRUDY K. MORRIS, a Notary Public in and for said county and state, do hereby certify that ROBERT H. SCHENK as ATTORNEY AND AGENT of FIRST MIDWEST BANK, NATIONAL ASSOCIATION, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 18 day of MARCH, 1995.

Trudy K. Morris
Notary Public



THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Attorney Robert H. Schenk
58 North Chicago Street
Joliet, Illinois 60432

Att 733

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LEGAL DESCRIPTION:

LOTS 8, 9 AND 10 (EXCEPT THAT PART USED AS AN ALLEY) IN BLOCK 12 IN UNION PARK SECOND ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT FROM SAID PREMISES THE EAST 10 FEET THEREOF RESERVED FOR ALLEY), TOGETHER WITH THAT PART OF THE SOUTH 3/8 INCHES OF LOT 6 (EXCEPT FROM SAID PREMISES THE EAST 10 FEET THEREOF RESERVED FOR ALLEY) IN THE RESUBDIVISION OF LOTS 3 TO 7, INCLUSIVE, IN BLOCK 12 AFORESAID IN UNION PARK 2ND ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 17-08-309-003

COMMONLY KNOWN AS: 1520 West Fulton Street, Chicago, Illinois

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EXHIBIT "A"

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