

77-13 121 01 01
Frankfort, Illinois

ASSIGNMENT OF RENTS

January 26, 1998

KNOW ALL MEN BY THESE PRESENTS, that FIRST UNITED BANK, an Illinois banking corporation, 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 February 20, 1997, and known as Trust Number 1829, hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt whereof is hereby acknowledged, does hereby assign, transfer and set over unto:

FIRST UNITED BANK

its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits of and from the real 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; 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 situated in the County of Will and State of Illinois, and described as follows, to-wit:

SEE ATTACHED EXHIBIT A FOR LEGAL DESCRIPTION WHICH IS MADE A PART HEREOF AS EXHIBIT A.

This instrument is given to secure payment of a promissory note in the face amount of ONE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,200,000.00) and dated January 26, 1998 with interest, and said loan is secured by a Mortgage to FIRST UNITED BANK, as Trustee under Trust Agreement dated February 20, 1997 and known as Trust Number 1829,

BOX 333-CTI

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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 Mortgage 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 Mortgage herein referred to and in the Notes 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 Mortgage above described, the First Party will, whether before or after the note or notes secured by said Mortgage is or are declared to be immediately due in accordance with the terms of said Mortgage or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage or before or after any sale therein 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 Mortgage enter upon, take and maintain possession of all or any part of said real estate and premises herein above 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 it may see fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage and may cancel any lease or sublease 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,

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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 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 Mortgage 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 charges secured by or created under the said Mortgage above referred to; and (5) To the payment of the balance, if any, after the payment in full of the terms hereinbefore referred to in (1), (2), (3), and (4) to the First Party.

This instrument shall be assignable by Second Party, and all of the terms and provisions hereof shall be binding upon and insure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Second Party, or any of its agents or attorneys, successors and 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 Mortgage securing said note shall ipso facto operate as a release of this instrument.

This Assignment of Rents is executed by FIRST UNITED BANK, not personally, but as Trustee aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said FIRST UNITED BANK hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed 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 FIRST UNITED BANK personally to pay the said principal notes or any interest that may accrue thereon, or any indebtedness accruing hereunder, 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 claiming any right or security hereunder, and that so far as the party

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UNOFFICIAL COPY**EXHIBIT A**

THAT PART OF THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF OAK PARK AVENUE WITH THE SOUTH LINE OF SOUTH POINTE DRIVE AS DEDICATED IN SOUTH POINTE PHASE 1, BEING A SUBDIVISION IN THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF SAID SECTION 6; THENCE SOUTH 89 DEGREES 56 MINUTES 26 SECONDS EAST ALONG SAID SOUTH LINE 121.76 FEET, TO A POINT OF CURVE; THENCE NORTHEASTERLY 181.53 FEET ALONG THE SOUTHERLY LINE OF SAID SOUTH POINTE DRIVE, BEING THE ARC OF A CIRCLE OF 216.00 FEET RADIUS CONCAVE NORTHWESTERLY, TO A POINT OF TANGENCY; THENCE NORTH 41 DEGREES 54 MINUTES 26 SECONDS EAST 39.41 FEET, TO THE MOST WESTERLY CORNER OF LOT 15 IN SAID SOUTH POINTE PHASE 1; THENCE SOUTH 48 DEGREES 05 MINUTES 34 SECONDS EAST 188.00 FEET, TO THE MOST SOUTHERLY CORNER OF SAID LOT 15; THENCE SOUTH 74 DEGREES 56 MINUTES 31 SECONDS WEST, ALONG A NORTHWESTERLY LINE OF LOT 23 IN SOUTH POINTE PHASE 2, BEING A SUBDIVISION IN THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF SAID SECTION 6, 149.34 FEET TO THE WEST LINE OF SAID LOT 23; THENCE SOUTH 00 DEGREES 03 MINUTES 34 SECONDS WEST 284.34 FEET, TO THE MOST SOUTHERLY CORNER OF SAID LOT 23; THENCE NORTH 89 DEGREES 51 MINUTES 05 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID NORTHEAST 1/4 OF SECTION 6 AND ITS EXTENSION WEST, 384.03 FEET, TO THE EAST LINE OF SAID OAK PARK AVENUE; THENCE NORTH 00 DEGREES 13 MINUTES 03 SECONDS WEST 443.39 FEET, TO THE HEREIN DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 31-06-200-074

COMMON ADDRESS: VACANT LAND, PHASE III, SOUTH POINTE SUB., TINLEY PARK, IL

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