

UNOFFICIAL COPY 3193115

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS is made this 10th day of January, 1986, by and between The First National Bank & Trust Company of Oak Brook, a national banking association (Now known as First National Bank, not personally but as Trustee under the provisions of a Deed in Trust duly recorded and delivered to said Trustee in pursuance of a Trust Agreement dated the 10th day of December, 1975, and known as Trust Number 164 (the "Trust"), Warren J. Haeger

the sole beneficiaries of the Trust (the "Beneficiaries") (the Trust and the Beneficiaries are sometimes collectively hereinafter referred to as "Undersigned"), and WOODFIELD BANK (hereinafter referred to as "Mortgagee").

WITNESS:

WHEREAS, the Trust has executed an Installment Note (hereinafter referred to as "Note") of even date herewith, payable to Mortgagee in the principal amount of ONE HUNDRED SEVENTY THOUSAND AND 00/100 (\$ 170,000.00) DOLLARS; and

WHEREAS, to secure the payment of the Note, the Trust has executed a Trust Deed (hereinafter referred to as "Mortgage") of even date herewith, conveying to Mortgagee the real estate legally described (hereinafter referred to as "Premises"); to wit:

Lots 9 and 10 in Block 1 in Baethke's Subdivision of the South 372 Feet of the East 1/2 of the South East 1/4 of Section 17, Township 39 North, Range 12 East of the Third Principal Meridian, (except the East 295 Feet of the South 295 Feet, the West 150 Feet of the South 200 Feet and the East 100 Feet of the West 250 Feet of the South 180 Feet thereof) in Cook County, Illinois.

Permanent Tax ID No.: 15-17-414-043

which has the property address of 4105 May Street, Hillside, Illinois, 60162 ("Property address"); and

WHEREAS, the Undersigned is desirous of further securing the Mortgage and the indebtedness now due and to become due to the Mortgagee secured by the Mortgage or otherwise.

NOW, THEREFORE, the Undersigned, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to the Mortgage, and in consideration of the sum of TEN (\$10.00) DOLLARS to the Undersigned in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign, and transfer unto the Mortgagee all the rents, issues, deposits, and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use, sale, or occupancy of the premises above described or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases, or escrow agreements pertaining thereto and agreements (said contracts, escrow agreements, and agreements shall hereinafter collectively be referred to as "Agreements" and any individual contract, escrow agreement, or agreement shall hereinafter be referred to as "Agreement"), and all the avails thereof, to the Mortgagee, and

PREPARED BY:

Peter E. Connolly, Vice President
Woodfield Bank
Higgins & Meacham Roads
Schaumburg, IL 60196

MAIL TO:

Peter E. Connolly, Vice President
Woodfield Bank
Higgins & Meacham Roads
Schaumburg, IL 60196

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the Undersigned does hereby appoint irrevocably the Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the premises), to rent, lease, or let, ~~xxxxxx~~ all or any portion of said premises to any party or parties at such price and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues, deposits, and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the said leases and agreements, written or verbal, or other tenancy existing or which may hereafter exist on said premises, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the said premises pursuant to the provisions hereinafter set forth.

The Undersigned represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the Undersigned. The Undersigned waives any right of set off against any person in possession of any portion of the premises. Undersigned agrees that it will not assign any of the rents, profits, or deposits except to the purchaser or grantee of the premises.

Nothing herein contained shall be construed as constituting the Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the premises by the Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the Undersigned.

The Undersigned further agrees to assign and transfer to the Mortgagee all future leases and Agreements upon all or any part of the premises and to execute and deliver, immediately upon the request of the Mortgagee, all such further assurances and assignment in the premises as the Mortgagee shall from time to time require.

Although it is the intention of the parties that this Assignment of Rents shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless a default shall occur in the payment of interest or principal due under the Note secured by the Mortgage or in the performance or observance of any of the conditions or agreements of any instrument now or at any time securing said Note or the debt secured or evidenced thereby or by any extension thereof after the giving of such notice and the expiration of such cure periods as set forth therein and nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under said Note and Mortgage or any other instrument herein mentioned.

In any case in which under the provisions of the 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 Undersigned 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 said premises and may exclude the Undersigned, its agents or servants, wholly therefrom and may, as attorney in fact or agent of the Undersigned, 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, deposits, and profits of the premises, including actions for the recovery of rent, actions in forcible 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 Undersigned, and with full power to cancel or terminate any lease, sublease, or Agreement for any cause or on any ground which would entitle Undersigned to

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cancel the same, to select to reaffirm any lease, sublease, or Agreement made subsequent to the Mortgage or subordinated to the lien thereof, to make all the necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the 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, deposits, and profits.

The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty, or liability under any leases or agreements relating to said premises, and the Undersigned 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 any leases or agreements 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 any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or conditions contained in said leases or agreements. Should the Mortgagee incur any such liability, loss, or damage under said leases or agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Undersigned agrees to reimburse the Mortgagee for the amount thereof, including costs, expenses, and reasonable attorney's fees, immediately upon demand.

The Mortgagee, in the exercise of the rights and powers conferred upon it by this Assignment of Rents, shall have full power to use and apply the avails, rents, issues, deposits, 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 said premises, including costs of management, sale 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 or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establish claim for damages, if any, and premiums or insurance hereinabove authorized;

(b) To the payment of taxes and special assessments now due or which may hereafter become due on said premises;

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments and improvements of said premises, including the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing said premises in such condition as will, in the judgment of the Mortgagee, make it readily rentable or saleable; and

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

The Undersigned does further specifically authorize and instruct each and every present and future lessee or purchaser of the whole or any part of the premises to pay all unpaid rental or deposits agreed upon in any lease or Agreement to the Mortgagee upon receipt of demand from said Mortgagee to so pay the same.

It is understood and agreed that the provisions set forth in this Assignment of Rents herein shall be deemed as a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

Whenever the word "Undersigned" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the Undersigned, and any party of parties holding title to the premises by, through, or under the Undersigned. All of the rights, powers, privileges, and immunities herein granted and assigned to the Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

It is expressly understood that no judgement or decree which may be entered on any debt secured or intended to be secured by the Mortgage shall

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operate to abrogate or lessen the effect of this instrument, 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 contained herein have been fully paid out of the rents, issues, deposits, and profits of the premises, or by the Undersigned, or until such time as this Assignment of Rents may be voluntarily released. This Assignment of Rents 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 the Mortgage is fully satisfied before the expiration of any period of redemption.

THIS ASSIGNMENT OF RENTS is executed by The First National Bank & Trust Company of Oak Brook, a national banking association, not personally but as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said The First National Bank & Trust Company of Oak Brook, a national banking association

possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said leases or Agreements contained shall be construed as creating any liability on the said Trustee personally, and in particular, without limiting the generality of the foregoing there shall be no personal liability to pay any indebtedness accruing hereunder or to perform any covenant, either expressed or implied, herein contained, or to keep, preserve, or sequester any property of said trust, and that all personal liability of Trustee of every sort, if any, is hereby expressly waived by said ~~Trustee~~ and by every person now or hereafter claiming any right or security hereunder; and that so far as the said Trustee is concerned the owner of any indebtedness or liability accruing hereunder shall look solely to the premises herein described ~~said~~ for the payment thereof. It is further understood and agreed that the said Trustee merely holds naked legal title to the premises and has no control over or under the leases or Agreements, and under the leases and Agreements assumes no responsibility for: (a) the construction of the premises; (b) the management or control of the premises; (c) the upkeep, inspection, maintenance, or repair of the premises; (d) the collection of rents or deposits, security or otherwise, or the rental or sale of the premises; or (e) the conduct of any business which is carried on upon the premises.

Mortgage

All representations and undertakings of the ~~Trustee~~ ^{undersigned} herein are those of its Beneficiaries only, including those as to title.

IN WITNESS WHEREOF, The First National Bank & Trust Company of Oak Brook, a national banking association, not personally but as trustee as aforesaid, and the Beneficiaries have caused these presents to be signed the 10th day of January, 19 86.

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The First National Bank & Trust Company of Oak Brook
not personally but as trustee
as aforesaid

By: [Signature]
Its Assistant Trust Officer

ATTEST:

By: David M. Weibel
Its Commercial Banking Officer

[Signature]
Warren J. Heeger

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)
) DUPAGE

I, SUSAN M. SPAULDING, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that GEORGE C. CLAM Asst., Trust Officer of FIRST NATIONAL BANK OF OAK BROOK

DAVID M. WROBEL, COMMERCIAL BANKING OFFICER of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Commercial Banking Officer 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Commercial Banking Officer then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of January, 1986.

Susan M. Spaulding
Notary Public

My Commission Expires:

March 11, 1989

STATE OF ILLINOIS, DuPage County ss.

I, J. James Helms, a Notary Public in and for said county and state, DO HEREBY CERTIFY that Warren E. Halger whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

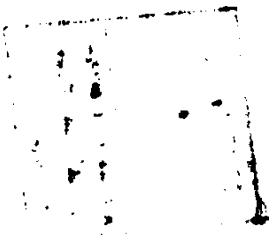
GIVEN under my hand and official seal, this 23rd day of January, 1986.

My Commission expires:

August 11, 1986

J. James Helms
Notary Public

CHICAGO TITLE INS.
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WARRINGTON
[Signature]