

UNOFFICIAL COPY

Mail to:

Joe Brodsky
180 N La Salle #620
Chicago 60601

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS is entered into as of the 1st day of November, 1991, by Bruno Ligas and Marie T. Ligas, his wife, referred to herein as "Assignors" and Peter Kaba and Media Kaba, his wife, referred to herein as "Assignees".

Witnesseth:

Whereas, Assignors executed a certain note payable to the order of Assignees of even date herewith, in the original principal sum of \$400,000.00, evidencing a loan to the Assignors for financing for the Premises hereinafter described; and

Whereas, to secure the repayment of said note, the Assignors executed a certain Trust Deed, also of even date herewith, mortgaging to Chicago Title and Trust Company, as Trustee, the real estate hereinafter described in Exhibit A, together with any present and future improvements thereon (collectively, the "Premises");

Now Therefore, the Assignors, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to the Trust Deed, and in consideration of Ten and no/100 (\$10.00) Dollars to the Assignors in hand paid, the receipt and sufficiency of which is hereby acknowledged, do hereby sell, assign, and transfer unto the Assignees all the rents, issues, profits and deposits now due, and which may hereafter become due, under and by virtue of any lease, whether oral or written, or any letting of, or contract or any agreement for the use, sale, or occupancy of the Premises described in Exhibit A or any part thereof, (collectively referred to as the "Agreements"), and all the avails thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Assignees under the powers herein granted. Assignors do hereby irrevocably appoint Assignees, jointly and severally, their true and lawful attorneys in their names and stead (with or without taking possession of the Premises), to rent, lease, let, or sell 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 said Agreements, written or oral, 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 Assignees would have upon taking possession of the said Premises pursuant to the provisions hereinafter set forth.

732591 J

4012564

UNOFFICIAL COPY

3 4 5 6 7 8 9 0 1 2 3 4

EXHIBIT A

Parcel 1:

Lot 16 and 17 in block 11 in 4th addition to clearing being a subdivision of the south 3/4 of the west 1/2 of the south west 1/4 of section 17, township 38 north, range 13 east of the third principal meridian, in Cook County, Illinois.

Parcel 2:

Lots 23 through 26 inclusive in block 10 in fourth addition to clearing, a subdivision of the south 3/4 of the west 1/2 of the south east 1/4 of section 17, township 38 north, range 13 east of the third principal meridian, in Cook County, Illinois.

5852 and 5900 W. 63rd St. Chicago, Il.

PIN: 19-17-425-040-0000; 19-17-425-040-0000 and
19-17-426-031-0000 through 19-17-426-034-0000

4012584

The Assignors represent and agree that no rent has been or will be paid under the Agreements 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 Assignor. The Assignor waives any right of set off against any person in possession of any portion of the Premises. Assignors agree that they 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 Assignees as "Mortgagees in Possession" in the absence of the taking of actual possession of the Premises by the Assignees pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted to Assignees, no liability shall be asserted or enforced against the Assignees, all such liability being expressly waived and released by the Assignors.

The Assignors further agree to assign and transfer to the Assignees all future leases and Agreements upon all or any part of the Premises and to execute and deliver, immediately upon the request of the Assignees, all such further assurances and assignments in the Premises as the Assignees shall from time to time require.

It is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignees shall not exercise any of the rights and powers conferred upon them hereby until and unless a default and failure to cure shall occur in the payment of interest or principal due under the note secured by the Trust Deed or in the performance or observance of any of the conditions or agreements of any instrument now or at any time securing the note or the debt secured or evidenced thereby or by any extension thereof and nothing herein contained shall be deemed to affect or impair any rights which the Assignees may have under said note and Trust Deed or any other instrument herein mentioned.

In any case in which under the provisions of the Trust Deed the Assignees have 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 Assignees, the Assignors agree to surrender to the Assignees and the Assignees shall be entitled to take actual possession of the Premises or any part thereof personally, or by their agents or attorneys, and Assignees in their discretion may enter upon and take and maintain possession of any or any part of said Premises, together with all the documents, books, records, papers, and accounts of the Assignors or then owner of the Premises relating thereto, and may exclude the Assignors, their agents or servants, wholly therefrom and may, as attorney in fact of agent of

the Assignors, or in their names as Assignees and under the powers herein granted, hold, operate, manage, and control the Premises and conduct the business, if any, thereof either personally or by their agents, with full power to use such measures, legal or equitable, as in their discretion or in the discretion of their successors or assigns may be deemed proper or necessary to enforce the payment of security from 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 Assignors, and with full power to cancel or terminate any Agreement for any cause or on any ground which would entitle Assignors to cancel the same, to elect to disaffirm any Agreement made subsequent to the Trust Deed or subordinated to the lien thereof, to make all the necessary or proper repairs, decorations, renewals, replacements, alterations, additions betterments, and improvements to the Premises that may deem judicious, in their discretion, insure and reinsure the same for all risks, incidental to Assignees' possession, operation, and management thereof and to receive all such avails, rents, issues, deposits, and profits.

The Assignees shall not be obligated to perform or discharge, nor do they hereby undertake to perform or discharge, any obligation, duty, or liability under any Agreement relating to said Premises, and the Assignors shall and do hereby agree to indemnify and hold the Assignees harmless of and from any and all liability, loss, or damage which they may or might incur under any Agreement 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 them by reason of any alleged obligations or undertakings on their part to perform or discharge any of the terms, covenants, or conditions contained in said Agreements. Should the Assignees incur any such liability, loss, damage or expense under said Agreement, or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Assignors agree to reimburse the Assignees for the amount thereof, including costs, expenses, and reasonable attorneys' fees with interest thereon at the default rate specified in the note from the date of expenditure.

The Assignees, in the exercise of the rights and powers conferred upon them 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 Assignees may determine:

(a) to the payment of the operating expenses of said Premises, including cost of management, sale, and leasing thereof (which shall include reasonable compensation to the Assignees and their agent or agents, if management be delegated to an agent or

UNOFFICIAL COPY

U 4 U 1 2 3 4

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 or 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 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 Assignees, make it readily rentable or saleable; and

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

The Assignors do 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 Agreement to the Assignees upon receipt of demand from said Assignees to so pay the same.

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

Whenever the word "Assignors" is mentioned herein, it is hereby understood and agreed that the same includes and shall be binding upon the personal representatives, successors and assigns of the Assignors, and any party or parties holding title to the Premises by, through, or under the Assignors. All the rights, powers, privileges, and immunities herein granted and assigned to the Assignees shall also inure to their successors and assigns, including all holders, from time to time, of the note.

It is expressly understood and agreed that no judgment which may be entered on any debt secured or intended to be secured by the Trust Deed shall 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 Trust Deed, in whatever form the said indebtedness may be and until the indebtedness secured by said Trust Deed 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 Assignors, or until such time as this Assignment of Rents may be voluntarily

UNOFFICIAL COPY

U 4 0 1 2 5 5 4

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 judgment of foreclosure, unless the indebtedness secured by the Trust Deed is fully satisfied before the expiration of any period of redemption.

In Witness Whereof, the undersigned have executed this instrument as of the date first written above.

Bruno Ligas
Bruno Ligas

Marie T. Ligas
Marie T. Ligas

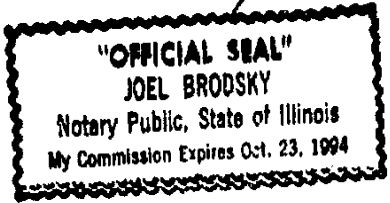
State of Illinois)
) SS.
County of Cook

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Bruno Ligas and Marie T. Ligas, 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 official seal, this 14 day of November, 1991.

Joel Brodsky
NOTARY PUBLIC

(NOTARY SEAL)



4012561

UNOFFICIAL COPY

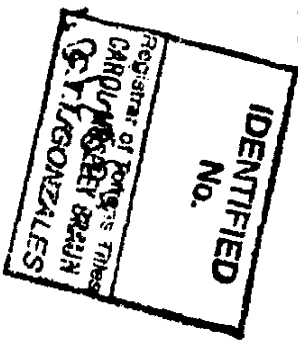
Property of Cook County Clerk's Office

IN DUPLICATE

4012564
4012564

NOV 20 PM 3 31
CAROL MOSELEY ERAM
REGISTRAR OF TITLES

4012564



CHICAGO TITLE INS
G#

73-25-591

(M)