

UNOFFICIAL COPY

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2000-07-10 11:34:38
Cook County Recorder 25.00

ASSIGNMENT OF RENTS

Return after recording to:

WESTERN SPRINGS NATIONAL BANK
AND TRUST
4456 Wolf Road
Western Springs, IL 60558



Attn: Loan Department

RECORDER'S STAMP

THIS DOCUMENT CONTAINS 3 PAGES

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KNOW ALL MEN BY THESE PRESENTS, THAT the Assignor, 1471 N. Wicker Park Blvd., LLC of the City of Chicago County of Cook and State of Illinois, in consideration of One Dollar (\$1) and other valuable consideration in hand paid, the receipt of which is hereby acknowledge, does hereby sell, assign, transfer and set over unto the Assignee, Western Springs National Bank and Trust, 4456 Wolf Road, Western Springs, Illinois 60558 (hereinafter called the Assignee), all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises hereinafter described, which are now due and which may hereafter become due, payable or collectable under or by virtue of any lease, whether written or oral, 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 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, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which beneficiaries of Assignor's said trust may be entitled; it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Assignee herein, all relating to the real estate and premises situated in the County of Cook and State of Illinois, and described as follows, to wit:

LEGAL: ~~PARCEL 1: LOTS 1, 2 AND 3 IN BLOCK 6 IN DAVID S. LEE'S ADDITION TO CHICAGO, (EXCEPT THE SOUTHWESTERLY 25.5 FEET OF SAID LOTS TAKE N BY THE METROPOLITAN WEST SIDE ELEVATED RAILROAD COMPANY FOR RAILROAD PURPOSES) IN SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.~~

~~PARCEL 2: LOTS 36, 37, 38, 39 AND 40 IN BLOCK 6 IN D. S. LEE'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 BEING IDENTIFIED WITH LOTS 6, 7 AND 15 OF THE ASSESSOR'S DIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.~~

PIN: ~~#17-06-208-001-0000~~, 17-06-208-002-0000, 17-06-208-020-0000, 17-06-208-021-0000, 17-06-208-022-0000

ADDRESS: 1441, 1445 AND 1447 N. WICKER PARK AVENUE, CHICAGO, ILLINOIS

This instrument is given to secure payment of the principal sum of \$940,000.00, Nine Hundred Forty Thousand and no Dollars, and interest upon a certain loan secured by Mortgage or Trust Deed to WESTERN SPRINGS NATIONAL BANK AND TRUST a mortgage dated June 28, 2000 and recorded in the Recorder's Office or Registered in the Office of the Registrar of Titles of the above named County, conveying the real estate and premises hereinafter described. This instrument shall remain in full force and effect until said loan and interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Trust Deed or Mortgage have been fully paid.

BOX 333-CTI

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 Trust Deed or Mortgage herein referred to and in the Note or Notes secured thereby.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by the way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or Mortgage above described, whether before or after the note or notes secured by said Trust Deed or Mortgage is or are declared to be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and may, with or without force, with or and without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said Trust Deed or Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described together with all documents, books, records, papers, and accounts relating thereto, and may exclude the Assignor, its beneficiaries or their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as 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 may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignor or its beneficiaries to cancel the same. In every such case the Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the Assignee shall deem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expense 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, 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 Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by Assignee 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 Assignee against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, the Assignee shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit:

(1) Interest on the principal and overdue interest on the note or notes secured by said Trust Deed or Mortgage, at the rate therein provided; (2) interest accrued and unpaid on the said note or notes; (3) the principal of said note or notes from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and (5) the balance, if any, to the Assignor.

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

The failure of Assignee, or any of the agents, attorneys, successors or assigns of the Assignee to enforce 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 rights under the terms hereof but said Assignee or the agents, attorneys, successors or assigns of the Assignee 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 release of the Trust Deed or Mortgage securing said note shall *ipso facto* operate as a release of this instrument.

If this Assignment of Rents is executed by Western Springs National Bank and Trust not personally, but as Trustee in the exercise of the power and authority conferred upon and vested in it as Trustee, nothing herein or in said Trust Deed or Mortgage or in said Note or Notes contained shall be construed as creating any liability of Western Springs National Bank and Trust personally. This shall include any liability to pay the said Note or Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied herein or therein contained, all such liability, if any, being expressly waived by assignee and by anyone now or hereafter claiming any right or security hereunder. So far as Western Springs National Bank and Trust, personally, is concerned, the Assignee hereunder or the legal holder or holders of said Note or Notes and the owner or owners of any indebtedness accruing hereunder or anyone making claim hereunder shall look solely to the trust property therein described and to the rents thereby assigned for the payment thereof, by the enforcement of the lien hereby and by said Trust Deed and Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

Witness the hand _____ and seal _____ of Mortgagors, the day and year first above written.

1471 N. Wicker Park Blvd., LLC

By: [Signature]
Stephen J. Livaditis, Manager
STEVEN [Initials]

STATE OF ILLINOIS
COUNTY OF Cook ss:

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that ^{STEVEN} Stephen J. Livaditis, personally known to me to be the same person(s) 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, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 28 day of JUNE, 2000.

[Signature]
Notary Public

SEAL:



This instrument was prepared by and return to:
Alice L. Gregor
Western Springs National Bank and Trust
4456 Wolf Road
Western Springs, IL 60558

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:

