

UNOFFICIAL COPY

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2002-10-31 09:05:32

Cook County Recorder 28.50



0021202739

THIS INSTRUMENT WAS PREPARED BY:

Tanny Terrell
500 W. Madison
Chicago, IL 60661

Mail to:

LOAN#: 010097118

ASSIGNMENT OF RENTS

02-0343



Real Estate Group
500 West Madison
Chicago, Illinois 60661
Telephone (1 312 627 3900)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned,

NORTH STAR TRUST COMPANY

of the City of Chicago County of Cook and State of Illinois, not personally but as Trustee under the provisions of a Trust Agreement dated JUNE 12, 2002 and known as Trust No. 02-4635, in consideration of a loan in the amount of

TWO HUNDRED THOUSAND AND NO/100----- dollars (\$200,000.00)

evidenced by a promissory note and secured by a mortgage, both instruments bearing even date herewith, and other good and valuable consideration, does hereby sell, assign, transfer and set over unto Citibank, Federal Savings Bank, a corporation organized and existing under the laws of the United States, or to its successors and assigns, (hereinafter referred to as the Lender), all rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal and whether now existing or hereafter executed, or any letting of or any agreement for the use or occupancy of any part of the following described premises:

LOTS 23 AND 24 IN BLOCK 2 IN WAKEFORD FIFTH ADDITION, BEING BENJAMIN F. CRAWFORD'S SUBDIVISION OF THE EAST 503 FEET OF THE WEST 1/2 OF THE SOUTHEAST 1/4 (LYING NORTH OF THE SOUTH 90 RODS THEREOF) OF SECTION 27, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #20-27-402-039-0000

more commonly known as:

7554 S. Rhodes Avenue
Chicago, IL 60619

IT IS UNDERSTOOD AND AGREED THAT THE LENDER WILL NOT EXERCISE ANY OF ITS RIGHTS UNDER THIS ASSIGNMENT UNTIL AFTER DEFAULT UNDER THE TERMS OF THE AFORESAID PROMISSORY NOTE AND MORTGAGE.

It is the intention of the undersigned hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Lender, whether such leases or agreements may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Association under the power herein granted.

The undersigned does hereby irrevocably appoint the Lender the agent of the undersigned and consent that the Association assume the management of said property, and may let and re-let said premises or any part thereof, according to its own discretion, and bring or defend any suits in connection with said premises in its own name, or in the name of the undersigned, as it may consider expedient, and make such repairs to the premises as it may deem proper or advisable, and to do anything in and about said premises that the undersigned might do, hereby ratifying and confirming anything and everything that the Lender may do.

It is understood and agreed that the Lender may use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the Association, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses and the care and management of said premises including taxes, assessments and insurance premiums which may in its judgment be deemed proper and advisable, and the undersigned does hereby ratify and confirm all that the Lender may do by virtue hereof. This assignment shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the undersigned to the Lender shall be fully paid, at which time this assignment shall terminate.

The failure of the Lender to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Lender of its right of exercise thereafter.

THIS ASSIGNMENT is executed by the undersigned Trustee, not personally but as Trustee under the terms of the aforesaid Trust Agreement, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended, not as personal covenants, undertakings and agreements of the Trustee in its individual corporate capacity, but as covenants, undertakings and agreements of the Trustee acting solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the Trustee in its individual corporate capacity, or against any agent or employee of the said Trustee, on account hereof, or on account of any covenant, undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holders hereof, and by all persons claiming by or through or under said parties or holders, and any of said parties or holders shall look solely to the real estate herein described, and the avails, issues and profits thereof or therefrom.

IN WITNESS WHEREOF, NORTH STAR TRUST COMPANY not personally but as Trustee as aforesaid, has caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its

Secretary this

Day of June 18th, 2002

TRUSTEE: NORTH STAR TRUST COMPANY

not personally, but as trustee as aforesaid

ATTEST

By: David Rosenfeld

Vice-President

Its: _____

By: [Signature]

Vice-President

Its: _____

COUNTY OF

) SS:
)

I, **Silvia Medina**

Do HEREBY CERTIFY THAT **JACKLIN ISHIA**, a Notary Public in and for the said County in the State aforesaid, to me to be the **President and David Rosenfeld** Vice President personally known respectively of **Secretary**

in which name, as Trustee, the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth, and caused the corporate seal of said corporation to be thereto affixed.

GIVEN under my hand and Notarial Seal this 24th day of June 2002

My Commission Expires:

Silvia Medina
Notary Public

