

UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY: Sharon L. Bonilla
One South Dearborn Street
Chicago, IL 60603

LOAN#: 010092902

ASSIGNMENT OF RENTS

CITIBANK



Corporate Office
500 West Madison
Chicago, Illinois 60661
Telephone (1 312 627-3900)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned,

GLADSTONE-NORWOOD TRUST AND SAVINGS BANK

3065967

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 DECEMBER 14, 1993 and known as Trust No. 1/93, in consideration of a loan in the amount of

TWO HUNDRED THIRTY EIGHT THOUSAND AND NO/100-----

dollars(\$ 238,000.00)

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 Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States, or to its successors and assigns, (hereinafter referred to as the Association), all the 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 40 AND 41 AND THE SOUTH 12 FEET OF LOT 42 IN THE RESUBDIVISION OF BLOCK 2 IN ROSE PARK, A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX I.D. NUMBER: 13-13-306-012-0000

FIRST AMERICAN TITLE INSURANCE #

C69021 383001 42

more commonly known as:

4327-4333 North Francisco
Chicago, Illinois

2350
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IT IS UNDERSTOOD AND AGREED THAT THE ASSOCIATION 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 Association, 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 Association 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 Association may do.

DEPT-01 \$23.50
T#4444 TRAN 1971 12/28/93 13:59:00
#9099 # *-03-065967
COOK COUNTY RECORDER

03067367

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7060000

Property of Cook County Clerk's Office

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It is understood and agreed that the Association 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 Association 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 Association shall be fully paid, at which time this assignment shall terminate.

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

GLADSTONE-NORWOOD TRUST AND SAVINGS BANK

IN WITNESS WHEREOF,

not personally but as Trustee as aforesaid, has caused these presents to be signed by its Asst. Trust Officer, Eleanor Kabala and its corporate seal to be hereunto affixed and attested by its Commercial Loan Officer, Raymond Ellingren this

Day of December 14th, A.D., 19 93

GLADSTONE-NORWOOD TRUST AND SAVINGS BANK

not personally, but as trustee as aforesaid

ATTEST

By: Raymond Ellingren
Its: Commercial Loan Officer

By: Eleanor Kabala
Its: Asst. Trust Officer

STATE OF ILLINOIS)
) SS:
COUNTY OF)

I, undersigned-----, a Notary Public in and for the said County in the State aforesaid, Do HEREBY CERTIFY THAT Eleanor Kabala, Asst. Trust Officer-----, personally known to me to be the President and Raymond Ellingren Comm. Ln. Officer-----, respectively of 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 14th-- day of December-----, A.D., 1993-

My Commission Expires: 11/15/94

James L. Stok
Notary Public

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