

UNOFFICIAL COPY

EAST LAKE MGT

ASSIGNMENT OF RENTS

94439667

04009362

Burbank, Illinois, May 3, 1994

KNOW ALL MEN BY THESE PRESENTS, THAT THE COLE TAYLOR BANK, an Illinois Banking Corporation, not personally but as a Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated March 29, 1994 and known as trust number 94-2013, hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt whereof are hereby acknowledged, does hereby assign, transfer and set over unto COLE TAYLOR BANK its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits of and from the real estate and premises hereinafter described which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, 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 First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; it being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate situated in the County of Cook and State of Illinois, and described as follows, to-wit:

\*\*\*LOTS 632 THRU 644, INCLUSIVE, IN D.J. KENNEDY'S PARK ADDITION, A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER IN SECTION 12, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.\*\*\*

Property Address: 5332 South Western Avenue, Chicago, Illinois 60609  
P.I.N.: 19-12-423-032;033;034;035;038;039;040;053;056 04009362

This instrument is given to secure payment of the principal sum of Seven hundred fifty thousand and no/100----- (\$ 750,000 ) Dollars, and interest upon a certain loan secured by Trust Deed to COLE TAYLOR BANK as Trustee dated May 3, 1994 and recorded in the recorder's office of above-named County, conveying the real estate and premises hereinabove described, and to secure the Liabilities, as hereinafter defined, and this instrument shall remain in full force and effect until the Liabilities have been fully paid.

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 herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said trust deed above described, the First Party will, whether before or after the note or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the said real estate and premises hereinabove described, or of any part thereof, personally or by its agents or attorneys, as for condition broken, and, in its discretion, may with or without force and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said trust deed, 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 of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly

This instrument is being recorded to correct the legal description and to place the instrument properly into the chain of title following demarginalization.

Box 430

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RECORDED & INDEXED

COOK COUNTY  
RECORDER  
JESSE WHITE  
BRIDGEVIEW OFFICE

Property of Cook County Clerk's Office

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RECORDIN & 29.00  
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therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it 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 to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said trust deed, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, and any part thereof, and, after deducting the expenses 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 Second Party and of its attorneys, whether in-house or outside, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered 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 Second Party 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 Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

- (1) To the payment of Second Party's expenses with respect to such real estate and premises, including but not limited to operating expenses, taxes and assessments, repairs and improvements;
- (2) To the payment of interest on the principal and overdue interest on the note or notes or other Liabilities secured by said trust deed, at the rate therein provided;
- (3) To the payment of the interest accrued and unpaid on the said note or notes or other Liabilities;
- (4) To the payment of the principal of said note or notes or other Liabilities from time to time remaining outstanding and unpaid;
- (5) To the payment of any and all other charges secured by or created under the said trust deed above referred to; and
- (6) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), (4), and (5) to the First Party.

This instrument shall be assignable by Second Party, 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 Second Party, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of 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 of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns 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 payment of the note and release of the Trust Deed securing said note shall ipso facto operate as a release of this instrument.

This Assignment of Rents is executed by Cole Taylor Bank, 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 Cole Taylor Bank, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in

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said principal or interest notes contained shall be construed as creating any liability on the said first party or on said Cole Taylor Bank, personally to pay the said principal notes or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part and its successor and said Cole Taylor Bank, personally are concerned, the legal holder or holders of said principal and interest notes and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal note, provided.

The First Party represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises or real estate for more than one installment in advance and that the payment of none of the rents to accrue or accrued for any portion of the premises has been or will be waived, released, reduced or discounted, or otherwise compromised by the First Party.

Nothing herein contained shall be construed as constituting the Second Party a "mortgagee-in-possession" in the absence of taking of actual possession of the premises by the Second Party pursuant to the provisions contained herein.

First Party hereby indemnifies and holds Second Party harmless from all liability, loss or damage, including in-house or outside attorneys' fees, which First Party incurs under any leases or agreements for occupancy of the premises or the assignment thereof and of the rentals and income therefrom.

First Party specifically authorizes and instructs each and every person who may now or in the future occupy any portion or all of the premises to pay all unpaid rentals or deposits to Second Party upon receipt of Second Party's demand for same.

IN WITNESS WHEREOF, Cole Taylor Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its TRUST OFFICER and TRUST OFFICER, and its corporate seal to be hereunto affixed and attested by its TRUST OFFICER and \_\_\_\_\_, the day and year first above written.

94439667

COLE TAYLOR BANK  
As Trustee as aforesaid and not personally.

By [Signature]  
Assistant Vice President & Trust Officer

Attest [Signature]  
Assistant Vice President & Trust Officer

on provision restricting any liability of Bank stamped on the reverse side attached hereto in hereby expressly stated.

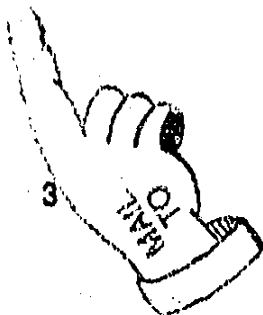
This instrument prepared by: Cole Taylor Bank  
5501 West 79th Street  
Burbank, IL 60459  
Attn: Carole Daneky

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Exonerated  
Cole Taylor  
Bank of New York

ASSIGNMENT OF RENTS  
ASSIGNMENT OF RENTS EXONERATION RIDER

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This ASSIGNMENT OF RENTS is executed by Cole Taylor Bank, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in said deposit or in said note contained shall be construed as creating any liability on the said Cole Taylor Bank personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any agreement or covenant either expressed or implied herein claiming any right or security hereunder, if any, being expressly waived by Trustee as aforesaid in the holder or holders of said note and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the premises hereby conveyed and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said trust deed and note provided.

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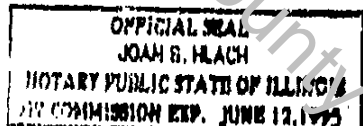
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STATE OF ILLINOIS )  
COUNTY OF COOK )

I, ~~the undersigned~~ a Notary Public in and for said County, in the State aforesaid, Do Heroby Certify, that Sandra T. Russell Vice-President-Trust Officer of Cole Taylor Bank and Lucille Hart Assistant Vice-President & Trust 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 ~~Vice-President~~ Trust Officer, and ~~Assistant Vice-President~~ & Trust 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 ~~Assistant Vice-President~~ & Trust Officer then and there acknowledge that She, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as ~~her~~ own free and voluntary act 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 10th day of May A.D. 1994

Juan S. Blach  
Notary Public.



. DEPT-01 RECORDING 629.50  
. T65555 TRIM 9534 12/01/94 14:11:00  
. 66291 9534-04-009362  
. COOK COUNTY RECORDER

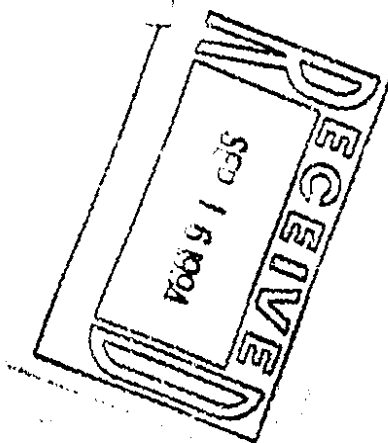
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