

**UNOFFICIAL COPY**  
**Assignment of Rents**

285 232 824

Chicago, Illinois..... September 25, 1985

Know all Men by these Presents, that COMMERCIAL NATIONAL BANK OF CHICAGO, a National Banking Association, not personally but as 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 9/24/85 and known as its trust number 782 (hereafter called Assignor), in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto Commercial National Bank of Chicago

..... (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 collectible 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 heretofore 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 the 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:

Unit #2 in 1320 North Astor F.R.T.A. Condominium as delineated on a survey of the following described real estate: Part of Lots 1, 2 and 3 in Block 4 in H. O. Stone's Subdivision of Astor's addition to Chicago in Section 3, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois, which survey is attached as exhibit "A" to the Declaration of Condominium recorded as Document 27353176, together with their undivided percentage interest in the common elements.

PIN 17 03 106 011 0000 and 17 03 106 999 1002

11 00

X' Property address: Unit #2 1320 N. Astor, Chicago, Illinois 60610

This instrument is given to secure payment of the principal sum of..... ONE HUNDRED FIFTY SIX THOUSAND AND NO/100

..... Dollars, and interest upon a certain loan secured by Mortgage or Trust Deed to..... Chicago Title and Trust Company

..... as Trustee or Mortgagor dated September 25, 1985 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 hereinabove described. This instrument shall remain in full force and effect until said loan and the 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.

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 way of enumeration only, it is agreed that in the event of any default and before 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, 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 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 reinsurance 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 seem 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.

85 232 824

# UNOFFICIAL COPY

## Assignment of Rents

Box No. ....

**COMMERCIAL NATIONAL BANK  
OF CHICAGO**

01

My Commission Expires 5-16-89

Given under my hand and Notarized Seal this  
of CHICAGO and *E. L. Fisher*  
Assistant Trust Officer of said Bank, personally  
knowledged that they signed and delivered the foregoing  
voluntarily and freely, appeared before me  
then and there in the City of Chicago, State of Illinois,  
and the free and voluntary act of said Bank for the  
corporation seal of said Bank to said instrument as  
acknowledged that the execution of the same  
acknowledged that the said Assistant Trust  
Agent set forth, and the said Assistant Trust  
Agent did voluntarily and the free and voluntary act  
of the said Bank for the corporation seal  
of CHICAGO and *E. L. Fisher*

THAT..... DAVID J. FLETCHER, Trust Officer of COMMERCIAL NATIONAL BANK

I, John F. Quinn, of Baltimore, Maryland, do hereby certify,

COUNTY OF COOK  
STATE OF ILLINOIS

252 PM 11 Oct 1982

THIS ASSIGNMEN<sup>T</sup> OF RENTS, is executed by COMMERCIAL NATIONAL BANK OF CHICAGO, not personally but  
Treasore<sup>r</sup> of in the exercise of the power and authority conferred upon and vested in it as such trustee. Notching  
COMMERCIAL NATIONAL BANK OF CHICAGO, personally Noting counterfeited a Note of any interest that may  
accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant  
expressed or implied or contained in such liability, or any, being expressly varied by Assumption  
now or heretofore made, or any right of security holder. So far as COMMERCIAL NATIONAL BANK OF CHICAGO  
profoundly is concerned, the Assignee hereunder or the legal holder of a Note and the owner of  
powers of any indebtedness accruing hereunder or the payment of any claim hereunder shall look solely to the trustee  
and by said Trustee, and of Mortgagor created and to the manner herein and in said Trust Deed or Mortgag<sup>e</sup> and Note or Notes  
provided, the Assignee hereunder or any holder of a Note and the owner of any claim hereunder shall look solely to the trustee  
and by said Trustee, and of Mortgagor created and to the manner herein and in said Trust Deed or Mortgag<sup>e</sup> and Note or Notes  
provided to be signed to these presents by it. Trust Officer and attested by the Assistant Trust Officer  
COMMERCIAL NATIONAL BANK OF CHICAGO, As trustee as aforesaid.

This instrument shall be available by **Arikene**, and all of the terms and provisions shall be binding upon and inure to the benefit of the representative executive, administrators, legal representatives, successors and assigns of each of the parties hereto.

# UNOFFICIAL COPY

Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

**8. Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

**9. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sum secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

**10. Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

**11. Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness created by this Mortgage.

**12. Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity and may be exercised concurrently, independently or successively.

**13. Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

**14. Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

**15. Uniform Mortgage; Governing Law; Severability.** This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable.

**16. Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

**17. Transfer of the Property; Assumption.** If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 17, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 hereof.

**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

**18. Acceleration; Remedies.** Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

**19. Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time

85  
232  
83

**UNOFFICIAL COPY**

order to be implemented by Borrower and Lender together with this Mortgage, the covenants and agreements of such Mortgagor shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the same

6. **Preservation and Maintenance of Property; Leases;** (undomelumis planned Unit Developments). Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property; leases;

Ornament, furniture, and household articles, including any such appurtenances thereto, shall be held by the lessee as bailee for the lessor, and shall be delivered to the lessor at the time of termination of this lease.

Under 13.1, unless otherwise provided by law, the insurance company may apply the application of proceeds of premiums to premiums due or to losses sustained by the Mortgagor.

The less F under and Betterwater offer a more agreeable alternative to writing, immaturee proceeds shall be applied to restoration of reperit of the property damaged, provided such restoration of reperit is economically feasible and the durability of this Mortgagage is not thereby impaired. In such case, research and preparation of report is not economically feasible or if the secutity of this Mortgagage would be impaired, the instrument provided shall be applied to the sums secured by this Mortgagage, which in excess, paid by the Mortgagor, will be applied to the sum due on the note. However, if the instrument provided for payment of the note is not available, the instrument provided for payment of the note may be applied to the sum due on the note.

All insurance policies and renewals effective shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereafter and Borrower shall promptly furnish to Lender and to each trustee and to each holder of notes and other debtors of Borrower copies of all such policies and renewals as soon as they are issued or renewed.

The insurance carrier providing the insurance shall be chosen by the owner to approve subject to the terms and conditions set forth in such manner.

agamist loss less as the hazards increased within the term, exceeded less rapidly, and such other hazards as I ended my estimate less as the period of exposure required to pass the series occurred by this amount of time.

**3. Application of Payments** Unless otherwise law provides, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under the Note, then to interest payable on the Note, and then to principal of the Note.

by Lenders to Borrower regarding payment of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds

If the amount of the Funds held by Funders together with the future amounts installments payable prior to the date of the first payment of interest, assessments, premiums and ground rents, shall exceed the amount required to pay said interest, assessments, premiums and ground rents as they fall due, such excess shall be at borrowers option, either held by Funders or transferred to Borrower or paid to payee of such amounts as they fall due, whichever is earlier.

**2. Funds for Taxes and Duties**, subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal and interest due payable under the Note, until the Note is paid in full, a sum certain ("Fund") equal to one-twelfth of the early taxes and assessments which may prevail over this obligation, and provided rents on the early taxes and assessments which may prevail over this obligation.

**I. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, together with late charges as provided in the Note, and the principal of and interest on any future advances received by this Borrower.

# UNOFFICIAL COPY

2-4 FAMILY RIDER  
(Assignment of Rents)

THIS 2-4 FAMILY RIDER is made this 43th day of September, 1985, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to WESTERN SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

2728 N. Marmora Chicago, Illinois 60639  
[Property Address]

**2-4 FAMILY COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. USE OF PROPERTY; COMPLIANCE WITH LAW.** Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

**B. SUBORDINATE LIENS.** Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

**C. RENT LOSS INSURANCE.** Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

**D. "BORROWER'S RIGHT TO REINSTATE" DELETED.** Uniform Covenant 18 is deleted.

**E. ASSIGNMENT OF LEASES.** Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

**F. ASSIGNMENT OF RENTS.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents shall terminate when the debt secured by the Security Instrument is paid in full.

**G. CROSS-DEFAULT PROVISION.** Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 2-4 Family Rider.

*Manuel Hernandez*  
*Franklin A. Hernandez*

(Seal)  
Borrower

(Seal)  
Borrower

85 232 849