

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

Chicago, Illinois

July 7

19 86

86422047

5-102-08238
1987
Carol P. IDELL

Know all Men by these Presents, that Bank of Ravenswood, an Illinois Banking Corporation, 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 July 7, 1983 and known as its trust number 25-5879 (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 Oak Trust and Savings Bank, Chicago, Illinois

(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 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 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:
THE NORTH 25 FEET OF THE SOUTH 60.7 FEET OF LOT 3 IN THE ASSESSOR'S DIVISION OF LOT 6 IN GOTTFRIED KNAUSS SUBDIVISION OF THE NORTH 1/2 OF BLOCK 1 AND THE WEST 100 FEET OF THE SOUTH 1/2 OF SAID BLOCK 1 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE 3RD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 7-03-200-074-0000
Address: 1165 N. State Street, Chicago, Illinois

This Instrument is given to secure payment of the principal sum of Nine hundred fifty thousand and no/100 (\$950,000.00) Dollars, and interest upon a certain loan secured by Mortgage or Trust Deed to Independent Trust Corporation

as Trustee or Mortgagee dated July 7, 1986 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 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, 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 herein above 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 to 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.

Notwithstanding anything to the contrary appearing in said Assignment of Rents, the interest hereinabove described is assigned and transferred to the Assignee by way of collateral security only and, accordingly, the Assignee by its acceptance hereof shall not be deemed to have assumed or become liable for any of the obligations or liabilities of the Assignor under said Assignment of Rents, whether provided for by the terms thereof, arising by operation of law or otherwise; the Assignor hereby acknowledging and agreeing that the Assignor is and remains liable thereunder to the same extent as though this Assignment had not been made.

86422047

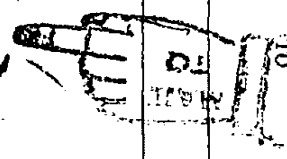
UNOFFICIAL COPY

Box No. _____

Assignment of Rents

BANK OF RAVENSWOOD

as Trustee



This instrument was prepared by:
William T. O'Neill, Attorney-at-Law
1000 North Rush Street
Chicago, Illinois 60611

MAIL TO:
OK TRUST & SAVINGS BK
P.O. Box 11081
CHICAGO, ILL. 60611
(7070)

Bank of Ravenswood
1825 West Lawrence Avenue
Chicago, Illinois 60640

41022198

Given under my hand and Notarial Seal this _____ day of July, 1986
Notary Public
Cecil [Signature]

names are subscribed to the foregoing instrument as such
Vice President—~~XXXXXXXXXX~~ and ~~XXXXXXXXXX~~ 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, for the uses and purposes
herein set forth; and the said ~~XXXXXXXXXX~~ Trust Officer did also then and there acknowledge
that he, as custodian of said Bank, did affix the said corporate seal of said Bank
for the uses and purposes therein set forth.

the undersigned
a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT
John R. Griffith
Vice President—~~XXXXXXXXXX~~ of Bank of Ravenswood,
and
Eva [Signature]
Trust Officer of said Bank, personally known to me to be the same persons whose

STATE OF ILLINOIS
COUNTY OF COOK
SS.

to these presents by [Signature]
BANK OF RAVENSWOOD, as Trustee as aforesaid,
By: [Signature]
Vice President—~~XXXXXXXXXX~~
Attest: [Signature]
~~XXXXXXXXXX~~ Trust Officer
Land

IN WITNESS WHEREOF, said party of the first part has caused its corporate seal to be hereunto affixed, and has caused its name to be signed
to these presents by [Signature]
Vice President—~~XXXXXXXXXX~~ and attested by [Signature]
Trust Officer

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 as 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.

DEPT-01 RECORDING \$11.25
#1749 # A #86-422047
TRAN 4194 09/18/86 09:23:00
COOK COUNTY RECORDER