

ASSIGNMENT OF RENTS

December 17, 1986

Chicago, Illinois

THE COSMOPOLITAN 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 October 21, 1985 and known as trust no. 27614, and Gant Enterprises (#2), an Illinois general partnership (hereinafter collectively called the "First Parties"), for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby assign, transfer and set over unto THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, individually, 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 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 First Parties may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by 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, income, issues and profits thereunder, unto Second Party, all relating to the real estate and premises situated in the County of Cook, State of Illinois, and described as follows (the "Property"):

See Legal Description Attached Hereto as Exhibit "A"

This instrument is given to secure payment of the principal sum of Three Hundred Forty-three Thousand Four Hundred and no/100 Dollars (\$343,400.00) and interest on a certain note secured by a trust deed of even date to THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, trustee, and recorded in the Recorder's Office of the above-named County, conveying the Property. This instrument shall remain in full force and effect until said note and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said trust deed, have been fully paid.

This assignment shall not become operative until default shall occur in any payment due under said note (and the continuation of such default for ten (10) days after written notice as provided in said note) or in the performance of the terms, covenants, conditions and provisions contained in said trust deed or said note.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, earnings, income, issues and profits of the Property, and by way of enumeration only, First Parties hereby covenant and agree that on the occurrence of any such default, First Parties will, whether before or after the note secured by said trust deed is 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, on demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the Property, 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 of said note, enter upon, take, and maintain possession of the Property, together with all documents, books, records, papers, and accounts of First Parties relating thereto, and may exclude First Parties and their agents, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the Property, and conduct the business thereof, either personally or by its agents and may, at the expense of the Property, from time

7095860 DZ @ALL

866296777



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 6 8 2 9 6 7 7

to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the Property as to it may seem judicious, and may insure and reinsure the same, and may lease the 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 said note, and may cancel any lease or sub-lease for any cause or on any ground which would entitle First Parties to cancel the same, and in every such case Second Party shall have the right to manage and operate the Property, and to carry on the business thereof, as it shall deem best, and Second Party shall be entitled to collect and receive all rents, earnings, income, issues and profits 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 Property, or any part thereof, including the just and reasonable compensation for the services of Second Party and of its attorneys, agents, clerks and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management, and control of the Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify 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. Second Party shall apply any and all moneys arising as aforesaid:

(1) To the payment of interest on the principal and overdue interest on said note, at the rate therein provided; (2) To the payment of the principal of said note from time to time remaining outstanding and unpaid; (3) To the payment of any and all other charges secured by or created under said trust deed; and (4) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2) and (3), to First Parties.

This instrument shall be assignable by Second Party, and all of the terms, provisions and conditions hereof shall be binding on and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

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 instrument 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 Second Party, or its agents or attorneys, successors or assigns, shall have full right, power and authority to enforce this instrument, 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 said note and release of said trust deed shall ipso facto operate as a release of this instrument.

This Assignment of Rents is executed by THE COSMOPOLITAN NATIONAL BANK OF CHICAGO 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 THE COSMOPOLITAN NATIONAL BANK OF CHICAGO possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note shall be construed as creating any personal liability on THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, either personally or as trustee as aforesaid, because or in respect of said note or the making, issue or transfer thereof, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by said Second Party and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

by every person now or hereafter claiming any right or security hereunder.

WITNESS that THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, not personally but as Trustee as aforesaid, has caused this Assignment of Rents to be signed by its Vice-President and Trust Officer, and attested by its Assistant Trust Officer the day and year first above written.

WITNESS the signatures of all the general partners of Gant Enterprises (#2) the day and year first above written.

Gant Enterprises (#2),
an Illinois general
partnership

By: August P. Mauro
August P. Mauro, a
General Partner

By: Theodore Mazola
Theodore Mazola, a
General Partner

By: Neil J. Renzi
Neil J. Renzi, a
General Partner

By: Gary S. Collins
Gary S. Collins, a
General Partner

THE COSMOPOLITAN NATIONAL BANK OF
CHICAGO, as trustee as aforesaid
and not personally

By: [Signature]
Vice-President and Trust Officer

Attest: Ronald M. Wilk
Assistant Trust Officer

COOK COUNTY, ILLINOIS
RECORDS DEPARTMENT

1986 DEC 31 PM 1:55

86629677

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Vice President and Assistant Trust Officer of THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant 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 THE COSMOPOLITAN NATIONAL BANK OF CHICAGO for the uses and purposes therein set forth, and the said Assistant Trust Officer then and there acknowledged that said Assistant Trust Officer as custodian of the corporate seal of said THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, caused the corporate seal to be affixed to said instrument as said Assistant Trust Officer's own free and voluntary act and as the free and voluntary act of said THE COSMOPOLITAN NATIONAL BANK OF CHICAGO for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of December
A. D., 19 86.

[Signature]
NOTARY PUBLIC

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

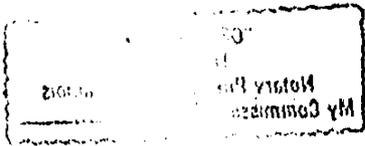
I, the undersigned, a notary public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that August P. Mauro, Theodore Mazola, Neil J. Renzi and Gary S. Collins who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as the General Partners of Gant Enterprises (#2), an Illinois general partnership, appeared before me this day in person and

86629677

86629677

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

8 6 6 2 9 6 7 7

acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said general partnership, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24 day of December 1986.

David M. Addis
Notary Public

This instrument prepared by
and should be mailed to:

Mark R. Rosenbaum
Petl and Rosenbaum
Suite 1340
205 W. Randolph Street
Chicago, Illinois 60606

BOX 983-1117

2

Seal

Property of Cook County Clerk's Office

86629677

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/01/14

UNOFFICIAL COPY

8 6 6 2 9 6 7 7

LEGAL DESCRIPTION

The East 50 feet of Lot 5 and all of Lot 4 (except the East 24.5 feet) in Block 44 in Village of Ridgeland, a Subdivision of the East Half/of Section 7, ALSO the Northwest Quarter of the West Half of the West Half of the Southwest Quarter of Section 8, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

Street Address: 417-419 South Boulevard
Oak Park, Illinois 60302

P.R.I.N. 16-07-405-005-0000 Lot 5
16-07-405-030-0000 Lot 4 MAO MA

Property of Cook County Clerk's Office

EXHIBIT "A"

86629677

