

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

86054241

KNOW ALL MEN BY THESE PRESENTS that BANK OF RAVENSWOOD, Not Individually but as Trustee Under a Trust Agreement dated January 8, 1986 and known as Trust No. 25-7558, an Illinois banking corporation,

hereinafter called the "Assignor", in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto BELMONT NATIONAL BANK OF CHICAGO, an Illinois banking corporation with its principal place of business located at 3179 N. Clark Street, Chicago, Illinois 60657

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hereinafter called the "Assignee", and their respective successors in office and assigns, all of the rents, issues and profits now due to Assignor and which may hereafter become due to Assignor under or by virtue of any lease or sub-lease, whether written or verbal, or any letting or subletting or agreement for the use or occupancy of any part of the premises located upon the property described on the attached Appendix "A" to which the Assignor is entitled. This assignment includes the rents, issues and profits now or hereafter due by virtue of the said lease or sub-leases, if any.

This agreement is made as additional security for the payment by Assignor of the principal note dated January 31, 1986, to the sum of

TWO HUNDRED AND SIXTY THOUSAND DOLLARS

DOLLARS (\$ 260,000.00),

with interest as stipulated therein, executed and delivered by the said Assignor to the Assignee, and as additional security for the full and faithful performance by the said Assignor of all of the terms and conditions of a certain mortgage or a deed of trust in the nature of a mortgage dated January 31, 1986, executed and delivered by the Assignor to the Assignee to secure the payment of the principal note and covering the premises described on Appendix "A".

Assignor agrees that this assignment shall cover all future leases, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of said premises.

Assignor further agrees that it will not assign the rent or any part of the rent of said premises, or cancel or amend any lease now in existence or hereafter made, or collect rents thereunder for a period further in advance than thirty (30) days without the written consent of the Assignee, or do any other act whereby the lien of the aforesaid mortgage may in the opinion of the Assignee be impaired in value or quality.

Assignor further agrees that this assignment shall remain in full force and effect as long as the principal note remains unpaid and that it may be enforced by the Assignee, its successors and assigns, or the holder of said note.

It is the intention of the Assignor to create a present assignment of all the rents, issues and profits now due or which may hereafter become due, under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of the premises hereinabove described, but inasmuch as this assignment is made as additional security for the payment of the principal note hereinabove set forth, it is agreed that the Assignee's rights to collect said rental shall be conditioned upon the existence of default in the payment of said principal note according to its terms or in the performance of the terms and conditions of the Mortgage and security agreement in the nature of chattel mortgage executed and delivered by the Assignor to secure the payment of said principal note.

In the event of any such default referred to in the preceding Paragraph hereof, Assignor does hereby authorize and empower the Assignee, its successors and assigns, or the holder of the principal note:

(a) To collect all of the rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of said premises and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits;

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Lots 7 and 8 in Block 1 in Ells and Morris' Second Addition to North Edgewater, in the North 1/2 of the East 1/2 of the West 1/2 of the East 1/2 of the North East 1/4 of Section 1, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Address: 2519-25 West Devon, Chicago, Illinois

Tax I.D. No. 13-01-205-001.

83054234

THIS INSTRUMENT WAS PREPARED BY
RONALD J. GUILD, ATTORNEY-AT-LAW
39 South LaSalle Street
Chicago, Illinois 60603

Mail
to →

RONALD J. GUILD - DF

APPENDIX A

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THIS ASSIGNMENT OF RENTS is executed by Bank of Ravenswood, 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
it is expressly understood and agreed that nothing herein or in said trust deed or in said note contained
shall be construed as creating any liability on the said Bank of Ravenswood personally to pay the said note
or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any agree-
ment or covenant either express of implied herein contained, all such liability, if any, being expressly
waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that
so far as Bank of Ravenswood personally is concerned, the legal holder or holders of said note and the owners
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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