

12

UNOFFICIAL COPY 86110450

ASSIGNMENT OF RENTS

Chicago, Illinois February 26 19 86

KNOW ALL MEN BY THESE PRESENTS, That John F. Welzenbach, Jr., married to Amy Welzenbach

hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto COMMERCIAL NATIONAL BANK OF CHICAGO, a National Banking Association, its successors and assigns (hereinafter called the Second Party) all the rents, security deposits, 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; being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, security deposits, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and premises situated in the County of Cook, State of Illinois, and commonly known as: 368 West Huron - #5 - Chicago, Illinois 60610

being legally described to wit:

AS SHOWN ATTACHED HERETO BY EXPRESSLY REFERRED TO

Unit 5 in the 268 West Huron Condominium, as delineated upon the Survey of:

Lot 5 and the West 6.75 foot of Lot 6 in Block 8 in Higgins' Law and Company addition to Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois; which survey is attached as "Exhibit D" to a Declaration of Condominium Ownership made by American Trust and Savings Bank, as Trustee under Trust Agreement dated May 23, 1980 and known as Trust Number 4368, together with the undivided percentage interests appurtenant to said Units in the property described in the said Declaration of Condominium Ownership (excepting the Units as defined and set forth in the said Declaration of Condominium and Survey) in Cook County, Illinois.

Mortgagor also hereby grants to mortgagee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Declaration.

17-09 - 121.003 - 1006 P 86110450

This instr. This Mortgage is subject to all rights, easements, restrictions, conditions, covenants, and reservations contained in said Declaration of the same as though and interest the provisions of said Declaration were recited and stipulated at length herein.

as Trustee dated February 26, 1986 and recorded in the Recorder's Office of above-named County, conveying the real estate and premises hereinabove described, and 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, 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 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 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 First Party shall not cancel, alter or modify any lease during the operative period of this assignment, and Second Party 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 the 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,

DF-7634897-4000's

86110450

UNOFFICIAL COPY

ASSIGNMENT OF RENIS

John F. Welzenbach, Jr.,
married to Amy Welzenbach

PRIORITY LOCATION:

368 W. Huron #5
Chicago, Illinois

COMMERCIAL NATIONAL BANK OF CHICAGO

6000 N. Western Avenue
Chicago, Illinois 60625

BOX 397

C.F. DF

Notarial Seal

Who are personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.
Given under my hand and Notarial Seal this 26th day of February 19 86.
My Commission Expires June 24, 1989

STATE OF ILLINOIS }
COUNTY OF Cook }
SS

John F. Welzenbach, Jr., married to Amy Welzenbach
and for and residing in said County in the State aforesaid, DO HEREBY CERTIFY that
a Notary Public in

26th day of February 19 86.
IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this
Iso facto operate as a release of this instrument.
The payment of the note and release of the Trust Deed securing said note shall
hereunder, at any time or times that shall be deemed fit.
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
waiver of any of its rights, or their rights under the terms hereof, but said Second Party, or its
agreement for any period of time, at any time or times, shall not be construed or deemed to be a
assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this
The nature of the Second Party, or any of its agents or attorneys, successors or
legal representatives, successors and assigns of each of the parties hereto.
visions shall be binding upon and inure to the benefit of the respective executors, administrators,
This instrument shall be assignable by Second Party, and all of the terms and pro-
visions 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.
(1) To the payment of interest on the principal and overdue interest on the note or
notes secured by said trust deed, at the rate therein provided; (2) To the payment of the interest
accrued and unpaid on the said note or notes; (3) To the payment of the principal of said note
or notes from time to time remaining outstanding and unpaid; (4) To the payment of any and all
other charges secured by or created under the said trust deed above referred to; and (5) To the
payment of the balance, if any, after the payment in full of the items hereinbefore referred to
in (1), (2), (3), and (4), to the First Party.
This instrument shall be assignable by Second Party, and all of the terms and pro-
visions 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 nature of the 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 rights, 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
Iso facto operate as a release of this instrument.
IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this
26th day of February 19 86.

John F. Welzenbach, Jr. (SEAL)

86110450

Property of Cook County Clerk

UNOFFICIAL COPY

right to manage and operate the premises, and to carry on the business thereof, entitle the First Party to cancel the same, and in every such case the Second Party shall have the said trust deed, and may cancel the lease or sub-lease for any cause or on any ground which would seem fit including leases for terms expiring beyond the maturity of the indebtedness secured by lease said mortgaged property in such parcels and for such times and on such terms as to it may operate period of this assignment, and Second Party may insure and reinsure the same, and may it may seem judicious, and First Party shall not cancel, alter or modify any lease during the alterations, additions, betterments, and improvements to the said real estate and premises as to repair, or construction, make all necessary or proper repairs, renewals, replacements, useful agents and may, at the expense of the mortgaged property, from time to time, either by purchase, and premises hereinabove described, and conduct the business thereof, either personally or by its name, as assignee under this assignment hold, operate, manage and control the said real estate 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 therefrom, and may, in its own maintain possession of all or any part of said real estate and premises hereinabove described, of the holder or holders of the indebtedness secured by said trust deed, enter upon, take, and may with or without force and with or without process of law, and without any action on the part thereof, personally or by its agents or attorneys, as for condition broken, and, in its discretion, actual possession of, the said real estate and premises hereinabove described, or of any part demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take to foreclose the lien of said trust deed, or before or after the institution of any legal proceedings the terms of said trust deed, or whether before or after the institution of any legal proceedings note or notes secured by said trust deed is or are declared to be immediately due in accordance with Party under the said trust deed above described, the First Party will, whether before or after the way of enumeration only, First Party hereby agrees that in the event of any default by the First assignee of the rents, issues and profits of said real estate and premises hereinabove described, and without limitation of any of the legal rights of Second Party as the absolute herein referred to and in the Note secured thereby.

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 and interest upon a certain loan secured by Trust Deed to Chicago Title and Trust Company, as Trustee dated February 26, 1986 and recorded in the Recorder's Office of above-named County, conveying the real estate and premises hereinabove described, and 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, have been fully paid.

This instrument is given to secure payment of the principal sum of FORTY THOUSAND AND NO/100 (\$40,000.00) Dollars, and interest upon a certain loan secured by Trust Deed to Chicago Title and Trust Company, as Trustee dated February 26, 1986 and recorded in the Recorder's Office of above-named County, conveying the real estate and premises hereinabove described, and 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, have been fully paid.

17-09-121-003 - 1008 MAR 21 PM 2:28
368 W. HICKMAN #5

86110450

hereinafter good and valid hereby assigned security d hereinafter under or any agreement described, agree to, granted to, assignment, issues, the estate and commonly herein.

UNOFFICIAL COPY

as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, security deposits, 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, 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 interest on the principal and overdue interest on the note or notes secured by said trust deed, at the rate therein provided; (2) To the payment of the interest accrued and unpaid on the said note or notes; (3) To the payment of the principal of said note or notes from time to time remaining outstanding and unpaid; (4) To the payment of any and all other charges secured by or created under the said trust deed above referred to; and (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

This instrument shall be assignable by Second Party, and all of the terms and provisions 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 the 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.

IN WITNESS WHEREOF, the Undersigned have hereunto set their hands and seals this 26th day of February 19 86 .

(SEAL) x John F. Welzenbach, Jr. (SEAL)

STATE OF ILLINOIS }
COUNTY OF Cook } SS
I, _____ a Notary Public in
and for and residing in said County in the State aforesaid DO HEREBY CERTIFY that
John F. Welzenbach, Jr., married to Amy Welzenbach

who are personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26th day of February 19 86 .

Margaret Hillman Notary Public
My Commission Expires June 24, 1986

Notarial Seal

86110450

ASSIGNMENT OF RENTS

John F. Welzenbach, Jr.,
married to Amy Welzenbach

PROPERTY LOCATION:

368 W. Huron #5
Chicago, Illinois

Noted

COMMERCIAL NATIONAL BANK OF CHICAGO

4800 N. Western Avenue

Chicago, Illinois 60625

BOX 397 C.A. DF