

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

87506381

KNOW ALL MEN BY THESE PRESENTS, that whereas ITASCA BANK & TRUST CO. existing under the laws of the State of Illinois, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated _____

August 25, 1987

and known as Trust Number 1050 2, hereinafter called assignor, has

executed a Trust Deed of even date herewith to Itasca Bank & Trust Co. as Trustee, conveying the real estate legally described as:

Parcel 1: Lots 1 to 7 inclusive in County Clerk's Division of the South half of Block 15 in Union Park Second Addition to Chicago in the South West quarter of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois. **EMO**

Parcel 2: The East 9.28 feet of Lot 2, all of Lots 3 and 4 in the Subdivision of the East 75 feet of the West half of the South half of Block 15 in Union Park Second Addition to Chicago in the Southwest quarter of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois. **EXO NO**

Permanent real estate Tax Index Number(s): Parcel 1: 17-08-308-034; 17-08-308-033; 17008-308-032; 17-08-308-031; 17-08-308-030; 17-08-308-029; 17-08-308-028; and Parcel 2: 17-08-308-038. **\$12.25**

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COOK COUNTY RECORDER

Address of property: 1532 West Fulton, Chicago

and given to secure a note or notes of the assignor, in the principal sum of \$512,000.00, and

Itasca Bank & Trust Co. (hereinafter called "assignee"), is the legal owner and holder of the note or notes and said Trust Deed; and

WHEREAS, certain leases are now in existence and other leases may hereafter be made demising premises which are situated upon and form a part of the real estate hereinabove described.

NOW, THEREFORE, the assignor, for and in consideration of the sum of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign and transfer unto the assignee, for the purpose of better securing the above described indebtedness, all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or of any letting of, or of any agreement for the use or occupancy of any part of the premises hereinabove described, which may have been heretofore or may be hereafter made or agreed to, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder, unto the assignee; and assignor does hereby appoint irrevocably the assignee its true and lawful attorney in its name and stead to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as said assignee shall, in its discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and every of the leases and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on said premises, and to use such measures, legal, or equitable, as in its discretion, or in the discretion of its successors or assigns, may be deemed proper or necessary to enforce the payment or security of such avails, rents, issue and profits, or to secure or maintain possession of said premises, or any portion thereof, including actions for the recovery of rent, actions in forcible detainer, and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to the assignor, with full power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the assignor to the assignee, due or to become due, in such order as the assignee may determine on account of the following, but without in any manner limiting the generality of the right, powers, privileges and authority by this assignment:

- (a) To the payment of the operating expenses of said property, including cost of management.
- (b) To the payment of taxes and special assessments now due or which may hereafter become due on said property.
- (c) To the payment of bills for reasonable and necessary repairs to, decorating, rehabilitations and improvement of said property.
- (d) To the payment of all expenditures and expenses made or incurred by the holders of the note secured by said Trust Deed which under the terms and provisions of said Trust Deed are declared to be so much additional indebtedness secured thereby.
- (e) To the payment of interest on the indebtedness which is now or may hereafter become due, secured by said Trust Deed.
- (f) To the payment of any installment of principal of said indebtedness which is now or may hereafter become due.
- (g) To the payment of any deficiency which may result from any foreclosure sale.

It is understood and agreed that the provisions hereinabove set forth shall be deemed as a special remedy given to the assignee, and shall not be deemed exclusive of any of the remedies granted in the aforementioned Trust Deed, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

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REL ATTORNEY SERVICES # 0578-1

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It is expressly understood that no judgment or decree may be entered on any debt secured or intended to be secured by the Trust Deed herein referred to, shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by said Trust Deed, in whatever form the said indebtedness may be, and until the indebtedness secured by said Trust Deed shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of the rents, issues and profits of said property, or by the assignor, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by said Trust Deed is fully satisfied before the expiration of the period of redemption.

The assignor further agrees to assign and transfer to the assignee all future leases upon all or any part of the premises hereinbefore described and to execute and deliver, at the request of the assignee, all such further assurances and assignments in the premises as the assignee shall from time to time require.

This Assignment and power of attorney shall be binding upon and enure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties hereto, and shall be considered as a covenant running with the land.

This Assignment of Rents is executed by ITASCA BANK & TRUST CO. not personally but as Trustee only. It is expressly understood and agreed by the parties hereto, anything contained to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of the said Trustee, nor as any admission that the said Trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that the Trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This instrument is executed by ITASCA BANK & TRUST CO. as Trustee, solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that ITASCA BANK & TRUST CO. individually or as Trustee, shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained.

In Witness Whereof, ITASCA BANK & TRUST CO. not personally but as Trustee as aforesaid has caused these presents to be signed by its Trust Officer and its corporate seal to be hereunto affixed

and attested by its Assistant Secretary this 31 day of September, A.D. 19 87

ITASCA BANK & TRUST CO.
As Trustee as aforesaid and not personally
U/T #10502 - Dtd. 8-25-87

By [Signature]
TRUST OFFICER

ATTEST: [Signature]
ASSISTANT SECRETARY

STATE OF ILLINOIS }
COUNTY OF DU PAGE } SS.

I, JoAnn M. Trippi, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Jack E. Mensching Trust Officer of

ITASCA BANK & TRUST CO. and John R. Binneboese Assistant Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said document as their own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he as custodian of the corporate seal of said corporation, did affix said seal to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3rd day of September

A.D. 19 87

[Signature]
NOTARY PUBLIC

Commission expires: June 5, 1988

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ITASCA BANK & TRUST CO.
308 W. IRVING PARK ROAD
ITASCA, ILLINOIS 60143

PREPARED BY:
JACK MENSCHING
ITASCA BANK & TRUST CO., 308 IRVINGPARK
Itasca, IL 60143

[Signature]