

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

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Chicago, Illinois, September 15, 19 87

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Know all Men by these Presents, that LaSALLE NATIONAL BANK, a National Banking Association, of Chicago, Illinois, 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 February 15, 1985 and known as its trust number 109443 (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 National Security Bank of Chicago

(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:

1 % per annum above The National Security Bank of Chicago's periodically announced Prime Rate. Said interest rate shall be computed from time to time automatically and simultaneously with each announcement thereof, and shall be calculated on the basis of actual days elapsed over...

13.00

This instrument is given to secure payment of the principal sum of TWO HUNDRED EIGHTY THOUSAND AND NO/100--- Dollars, and interest upon a

certain loan secured by Mortgage or Trust Deed to

Robert E. Cutlan

as Trustee or Mortgagee dated September 15, 1987

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, 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 the Assignee shall deem 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.

This instrument was prepared by Marilyn Vega, National Security Bank of Chicago,

1030 W. Chicago Avenue.

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Particular

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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 executor, 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 or deemed to be 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.

THIS ASSIGNMENT OF RENTS, is executed by LaSalle National Bank, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes contained shall be construed as creating any liability of LaSalle National Bank personally to pay the said Note or Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right or security hereunder. So far as LaSalle National Bank, personally, is concerned, the Assignee hereunder or the legal holder or holders of said Note or Notes and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the trust property herein described and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby and by said Trust Deed or Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

IN WITNESS WHEREOF, said party of the first part as Trustee as aforesaid and not personally has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its _____ Vice President and attested by its Assistant Secretary the day and year first above written.

LaSALLE NATIONAL BANK, As Trustee as aforesaid, and not personally

By _____ Vice President

Attest: _____ Assistant Secretary

Evelyn F. Moore

STATE OF ILLINOIS }
COUNTY OF COOK }

SS.

a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT _____ Corinne Oak Assistant Vice President—of LaSALLE NATIONAL BANK, and _____ Rita Slimm Welter

Assistant Secretary of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ Assistant

Vice President and Assistant Secretary 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 therein set forth; and the Said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this _____ day of _____ 1984

_____ Notary Public

My commission expires: _____ August 9, 1989

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1987 OCT -1 PM 3:23

87534924

Box No. _____

Assignment of Rents

LaSALLE NATIONAL BANK

as Trustee

TO

LaSALLE NATIONAL BANK
135 SOUTH LaSALLE STREET
CHICAGO, ILLINOIS 60690

Form 8046 AP

BOX 343

LEGAL DESCRIPTION

THAT PART OF LOTS 1 AND 2 IN OWNER'S SUBDIVISION OF BLOCK 52 IN ELSTON'S ADDITION TO CHICAGO IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE DRAWN FROM A POINT ON THE EAST LINE OF NORTH BRANCH STREET WHICH IS 81.90 FEET SOUTH OF THE NORTH WEST CORNER OF SAID LOT 2 TO A POINT ON THE WEST LINE OF NORTH CHERRY STREET WHICH IS 82.20 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 1, SAID LINE BEING THE CENTER LINE OF A 13 INCH BRICK WALL IN COOK COUNTY, ILLINOIS.

ADD album
Permanent Index No. 17-05-202-006-0000 Volume 499

Property Address: 1385 North Branch Street
Chicago, Illinois 60622

Property of Cook County Clerk's Office
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