

LOAN NUMBER 16523

UNOFFICIAL COPY

LEASE AND RENT ASSIGNMENT

THIS INSTRUMENT PREPARED BY: STATE NATIONAL BANK 1603 ORRINGTON AVENUE EVANSTON, ILLINOIS 60204 BARBARA N. SAETHER

THIS IS NOT HOMESTEAD PROPERTY

For the purpose of further securing the Note dated February 12, 1987 made by ALEXANDER A. ZERA, JR., and PHILIP V. ZERA, married to Susan G. Zera, married to Sue M. Zera,

payable to STATE NATIONAL BANK, Evanston, Illinois in the principal amount ONE HUNDRED FORTY SEVEN THOUSAND and 00/100 DOLLARS (\$147,000.00)

secured by Trust Deed bearing even date with said Note, whereby ALEXANDER A. ZERA, JR., and, PHILIP V. ZERA

conveyed to STATE NATIONAL BANK as Trustee, the following

described real estate:

PARCEL I: The North 30,000 square feet of Lot 1 in Zera Subdivision, No. Two of part of the Southwest Quarter of Section 24, Township 41 North, Range 13, East of the Third Principal Meridian, described as that part of said Lot 1 lying Northeasterly of a line drawn at right angles to the Westerly line of said Lot 1 from a point 510.0 feet Southwesterly of the most Northerly corner of said Lot 1, in Cook County, Illinois.

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ALSO:

PARCEL II:

Easement for the benefit of Parcel I as created by deed from Chicago and Northwestern Transportation Company to MIP Investments, Incorporated, dated December 3, 1985 and recorded December 4, 1985 for Ingress and Egress over the following described land: That part of the North West 1/4 of the South West 1/4 of Section 24, Township 41 North, Range 13 East of the Third Principal Meridian, bounded and described as follows: Beginning at a point on the South Line of Main Street (which bears due East and West, for the purposes of this description), distant 56.50 feet Northwesterly, measured at right angles, from the Center Line of the most Southeasterly or Southbound Main Track of the Chicago and North Western Transportation Company, as said Main Track was located prior to its removal; thence South 30 Degrees, 19 Minutes, 38 seconds West, a distance of 115.80 feet; thence South 39 Degrees, 03 Minutes, 08 Seconds West, a distance of 386.75 feet; thence due South a distance of 47.62 feet; thence North 39 Degrees, 03 Minutes, 08 Seconds East, a distance of 412 feet, more or less to a point distant 25 feet Northwesterly, measured at right angles from the Center Line of the most Northwesterly or Northbound Main Track of said Transportation Company, as located prior to its removal; thence Northeasterly parallel with the last said Main Track Center Line, a distance of 123 Feet, more or less, to a point on the South Line of said Main Street; thence due West along said South Line of Main Street, a distance of 20 Feet, more or less, to the Point of Beginning.

at any time made and entered into with respect to said real estate or any part thereof and as assignee of all the rents at any time arising out of said real estate.

Until the Bank shall notify the lessee or lessees under said lease or leases and tenant or tenants of said real estate that there has been a default under said Note or said Trust Deed or this Assignment, such lessee or lessees and tenant or tenants shall be entitled to pay such rents as they become due to the undersigned, provided that no instalment of rent shall ever be paid to the undersigned in advance of its due date.

In the event of any default under said Note or said Trust Deed or this Assignment, the Bank shall have the right (but not the duty) to take whatever steps it may deem necessary, desirable or convenient to enforce or realize upon this Assignment and

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In the event of any default under said Note or said Trust Deed or this Assignment, the Bank shall have the right (but not the duty) to take whatever steps it may deem necessary, desirable or convenient to enforce or realize upon this Assignment and

and tenant or tenants of said real estate that there has been a default under said Note or said Trust Deed or this Assignment, such lessee or lessees and tenant or tenants shall be entitled to pay such rents as they become due to the undersigned, provided that no installment of rent shall ever be paid to the undersigned in advance of its due date.

The undersigned does further hereby covenant and agree with the Bank that until said indebtedness has been paid in full, the undersigned upon the Bank's request will furnish to it true copies of all of said leases and will make, sign and deliver to the Bank such other and additional instruments as may be necessary, desirable or convenient to enable the Bank to have, hold and enjoy its rights as assignee of any and all leases at any time made and entered into with respect to said real estate or any part thereof and as assignee of all the rents at any time arising out of said real estate.

together with all rents accrued and to accrue under each and all of said leases and all other rents at any time arising out of said real estate; hereby reserving to the undersigned the privilege of collecting said rents as they become due for so long as there shall be no default under said Note or said Trust Deed or this Assignment, but no installment of rent shall ever be collected by the undersigned in advance of its due date. This Assignment shall remain in full force and effect until all indebtedness secured by said Trust Deed has been paid in full.

(hereinafter called the "Bank"), of the loan evidenced by said Note, the undersigned does hereby assign, transfer and set over unto the Bank all the right, title and interest of the undersigned in, to and under all leases of any and every kind now or hereafter existing with respect to said real estate or any part thereof.

and in consideration of the making by

STATE NATIONAL BANK

2350 Main St. Evanston, Ill.

PIN 10-24-800 call K

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LEASE AND RENT ASSIGNMENT

STATE NATIONAL BANK
1603 ORRINGTON AVENUE
EVANSTON, ILLINOIS 60204

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upon any additional instruments that may be given pursuant hereto. The Bank may in its discretion, in the name(s) of the undersigned or otherwise, enforce performance of the covenants of the lessee or lessees under said lease or leases, and the obligations of the tenant or tenants of said real estate, including covenants and obligations for payment of rent, but, the Bank shall not be responsible for the performance of any of the covenants of the lessor or lessors of the lessee or lessees in said lease or leases or for the performance of any of the obligations of the landlord nor for the collection of any such rents, and shall be accountable only for the rents actually received by it. The Bank may in its sole discretion apply any part or all of the rents collected by it on account of the interest or principal, or both, of said Note or on account of any expenses relating to said real estate which the holder of said Note is authorized or privileged to pay by the provisions of said Trust Deed.

If the Bank shall negotiate or transfer said Note, it may assign all its right, title and interest hereunder to the holder or transferee of said Note, which thereupon shall have and may exercise all the rights, powers, privileges, immunities and discretions given hereunder to the Bank. This instrument shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

If this instrument is signed by more than one person, all signers shall be jointly and severally liable hereunder and the term "the undersigned" shall be taken to refer to each and all the signers.

GIVEN under our hands and seals this 12th day of February, 1987.

Alexander A. Zera, Jr.
ALEXANDER A. ZERA, JR.

Philip V. Zera
PHILIP V. ZERA

COOK COUNTY
NOTARY PUBLIC

1987 MAR -5 PM 1:44

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT ALEXANDER A. ZERA, JR. ^{married to Susan G. Zera} and PHILIP V. ZERA ^{married to Sue M. Zera,} personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12th day of February, 1987.

Barbara S. Satterlee
Notary Public

MY COMMISSION EXPIRES:

My Commission Expires June 26, 1990

Box 79

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