

UNOFFICIAL COPY

87263158

ASSIGNMENT OF RENTS

Dated January 15, 1987

THIS ASSIGNMENT is made April 29, 19 87, by LaSalle National Bank T/U/T #111991 ("Owner"), to FIRST OAK BROOK BANK/ADDISON, an Illinois Corporation ("the Bank").

WITNESSETH, that whereas the Owner has title to the premises described below,

NOW THEREFORE, in consideration of and as an inducement to the making of a loan by the Bank to Owner, Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, Owner does hereby assign, transfer and set over unto the Bank, its successors and assigns, all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises described below, 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 described below, which Owner may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Bank under the powers herein granted, it being the intention of the parties to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, income, issues, and profits thereunder, unto the Bank,

all relating to the real estate and premises situated in the City of Chicago, County of Cook, State of Illinois and described as follows, to wit:

See Rider "A" attached hereto and by this reference made a part hereof.

This Assignment is given to secure payment of the principal sum of Five Hundred Thousand and no/100-- Dollars (\$ 500,000.00) upon a certain loan evidenced by a promissory note of Owner to the Bank dated April 29, 19 87 and secured by a Mortgage or Trust Deed dated April 29

19 87, conveying and mortgaging the real estate and premises previously described to the Bank, as Trustee or Mortgagee. This Assignment shall remain in full force and effect until said loan and the interest thereon and all other costs and charges which may have accrued under said Mortgage or Trust Deed have fully been paid.

This Assignment shall be operative only in the event of a default in the payment of principal and interest secured by said Mortgage or Trust Deed or in the event of a breach of any of the terms or conditions contained in said Mortgage or Trust Deed or in the note or notes secured thereby or in this Agreement, not timely cured.

Owner hereby irrevocably authorizes the Bank in its own name to collect all of said rents, earnings, income, issues and profits arising or accruing at any time hereafter, and all now due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or to hereafter exist, for said premises, to take actual possession of the said real estate and premises previously 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 together with all documents, books, records, papers, and accounts relating thereto, and may exclude the Owner wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof. The Bank 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 sublease for any cause or on any ground which would entitle the Owner to cancel the same. In every such case, the Bank shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the bank, in its sole discretion, shall deem best. The Bank 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 to proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Bank and of the Bank's attorneys, agents, clerks, servants, and others employed by the Bank 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 Bank 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 the Bank hereunder, the Bank shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as the Bank 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 becoming 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 Owner. Owner hereby ratifies all that the Bank may do by virtue of this Assignment.

Owner, for itself, its successors and assigns, covenants and agrees that it will not, orally or in writing, modify, surrender or renew any of such leases, or diminish the obligations of the lessees thereunder, or release any one or more tenants from their respective obligations under such lease, without previous written consent of the Bank. Owner further covenants and agrees that it will not assign or pledge said rents or collect from any of the tenants or lessees any rent or rentals in advance of the due date thereof, without written consent of the Bank. Any violation of this covenant shall constitute a default under the mortgage or Trust Deed, and in such event, the whole amount of the principal then remaining unpaid shall immediately become due and payable.

Any failure or omission to enforce this Assignment for any period of time shall not impair the force and effect thereof or prejudice the rights of the Bank, nor shall the Bank be required under this Agreement to exercise or enforce any of the rights herein granted to it, all the matters herein contained being strictly discretionary with the Bank.

These covenants shall continue in full force and effect until the subject indebtedness is paid in full.

Made and executed in Addison, Illinois on April 29, 19 87 by LaSalle National Bank T/U/T #111991

[Signature]
ASSISTANT VICE PRESIDENT
ASSISTANT SECRETARY

STATE OF ILLINOIS
COUNTY OF Cook SS

I, Marla Framarin, a Notary Public in and for said County, in the State

aforesaid, DO HEREBY CERTIFY that Corinne Bek ASSISTANT VICE PRESIDENT Clifford Scott-Rudniok ASSISTANT SECRETARY 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 official seal this 29 day of April, 19 87

(SEAL)

Box 333

Marla Framarin
Notary Public

4-28-90
FORM 03-228 1M 4-78

87263158

UNOFFICIAL COPY

OFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of the Court

Property of Cook County Clerk's Office

87263128

87263128

Clerk of the Court

RIDER "A"

PARCEL 1:

THAT PART OF LOT 3 LYING EAST OF A LINE DRAWN FROM A POINT IN THE SOUTH LINE OF SAID LOT, 60 FEET WEST OF THE SOUTH EAST CORNER THEREOF TO A POINT IN THE NORTH LINE OF SAID LOT, 70 FEET WEST OF THE NORTH EAST CORNER THEREOF, AND THE EAST 75 FEET OF LOT 4 (EXCEPT THE EAST 5 FEET OF THE WEST 55 FEET OF SAID LOT 4) SUBDIVISION OF BLOCK 4 IN BLOCK 5 IN SHEFFIELD'S ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS (EXCEPT THE EAST 5 FEET OF THE WEST 55 FEET OF SAID SUB-LOTS 3 AND 4) IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOT 5 (EXCEPT THE WEST 55 FEET) IN THE SUBDIVISION OF BLOCK 4 IN BLOCK 5 IN SHEFFIELD'S ADDITION IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1814 - 1818 No. Bissel - Chgo.
PI No: 14 32 411 046, 047 + 048
ABO SA

87263158

DEPT-01 \$13
T#0003 TRAM 2168 05/14/87 15:31:00
#4375 C * 87-263158
COOK COUNTY RECORDER

Prepared by MAIL To:
WILLIAM E. NAVOLIO
2021 Spring Road
OAK Brook, IL 60521

1300

-87-263158

70 81 585

RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS

DATED 4-24-87 (UNDER TRUST NO.) 11899

This Assignment of Rents is executed by LA SALLE NATIONAL BANK, not personally but as Trustee only. It is expressly understood and agreed by the parties hereto, anything contained therein 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 said Trustee, nor as any admission that said Trustee is entitled to any of the rents, issues or profits under the said trust, it being understood by all parties hereto that said Trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This Assignment of Rents is executed by LA SALLE NATIONAL BANK, 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, through or under said mortgage 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 LA SALLE NATIONAL BANK, 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.

87263158

Form XX0136

708158502

11899-78

Handwritten notes in top left corner, including a signature and some illegible scribbles.

UNOFFICIAL COPY

Rel of 2

RELEASE OF MORTGAGE OR TRUST DEED BY CORPORATION NO. 8.5 SEPTEMBER 1974 LOCAL #047656

Rec

KNOW ALL MEN BY THESE PRESENTS, That the 87263159
Morgan Keegan Mortgage Company, Incorporated

a corporation of the State of Tennessee, for and in consideration of the payment of the indebtedness secured by the Mortgage hereinafter mentioned, and the cancellation of all the notes thereby secured, and of the sum of one dollar, the receipt whereof is hereby acknowledged, does hereby REMISE, RELEASE, CONVEY and QUIT CLAIM unto Bank Of Ravenswood in pursuance of a Trust Agreement Dated April 8, 1976, known as Trust Number 1975 (NAME AND ADDRESS)
Premises: 4300 N. Marine Drive, Chicago, IL 60640
heirs, legal representatives and assigns, all the right, title, interest, claim or demand whatsoever it may have acquired in, through or by a certain Mortgage, bearing date the 14th day of June, 1976, and recorded in the Recorder's Office of Cook County, in the State of Illinois, in book -- of records, on page --, as document No. 23 626 817 to the premises therein described, situated in the County of Cook, State of Illinois, as follows, to wit: ****Please See Attached****

RIDER ATTACHED HERETO IS MADE A PART HEREOF BY REFERENCE THERETO

Unit No. 903 in 4300 MARINE DRIVE CONDOMINIUM as delineated on Survey of certain lots or parts thereof in C. W. Gordon's addition to Chicago in fractional Section 16, Township 40 North, Range 14 in Cook County, Illinois, hereinafter referred to as "Parcel", which Survey is attached as Exhibit "A" to the Declaration of Condominium made by American National Bank and Trust Company of Chicago as Trustee under Trust No. 38238, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 23469006 and filed as Document LR 2836802 together with an undivided 1.1225 % interest in said parcel excepting from said parcel all the property and space comprising all the units thereof as defined and set forth in said Declaration and Survey in Cook County, Illinois. 14-16-300-027-1038

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 real estate set forth in the aforementioned Declaration.

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

By Samuel N. Bond President
Attest: L. Brantley Jones Assistant Secretary

FOR THE PROTECTION OF THE OWNER, THIS RELEASE SHALL BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.

This instrument was prepared by Wayne Cozzolino, 2900 Ogden Avenue, Lisle, IL 60532
(Name) (Address)

Box 333

Vertical handwritten note on left margin: 570-000-44-11-11

Vertical handwritten note on left margin: 01-702417

Vertical handwritten note on left margin: 1429999

Vertical handwritten note on right margin: 87263159 23 626 817

Vertical handwritten note on right margin: 87263159

RELEASE DEED

By Corporation

TO

Book Of Ravenswood pursuant of a trust Agreement Dated April 8, 1976 and known as Trust Number 1975

ADDRESS OF PROPERTY: 4300 N. Marine Drive Chicago, IL 60640

MAIL TO: Chicago Title & Trust 111 W. Washington Street Chicago, IL 60602 #1430299

UNOFFICIAL COPY

-87-263159

COOK COUNTY RECORDER

44376 512 * 87-263159

RECORDED 11/16/87 11:11 AM \$13.00

I, Frank Nelson, Notary Public

in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Samuel N. Bond

personally known to me to be the President of the Morgan Keegan Mortgage Company,

Incorporated a corporation, and L. Brantley Jones personally

known to me to be the Assistant Secretary of said corporation, and 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 severally acknowledged that as such President and Assistant Secretary, they

signed and delivered the said instrument as President and Assistant Secretary of said

corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority

given by the Board of Directors of said corporation, as their free and voluntary act, and as the

free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 5th day of February 19 86

Frank Nelson
Frank Nelson, Notary Public
 My commission expires: 11-3-87

651632628

STATE OF Tennessee COUNTY OF Shelby