

UNOFFICIAL COPY

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87351909

ASSIGNMENT OF LEASES AND RENTS

For the purpose of further securing the Note dated June 22, 1987 made by _____ payable to _____

Westbank/Westchester in the principal amount of Four Hundred Twenty-five Thousand and

00/100 (\$ 425,000.00) secured by a

mortgage on the property described on Exhibit "A"

attached hereto bearing even date with said Note which by _____

conveyed to the

Westbank/Westchester an Illinois banking corporation, the real estate described in Exhibit A hereto as well as securing the performance of Borrower's covenants under a Security Agreement and Guaranty of even date with the Note, and in the consideration of the making by Westbank/Westchester

thereafter 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, whether written or verbal, now or hereafter existing with respect to said real estate or any part thereof, together with all rents accrued and to accrue 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. This Assignment shall remain in full force and effect until all indebtedness secured by said Trust deed has been paid in full

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 it true copies of all 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

Until the Bank shall notify the lessee or lessees under any lease or leases of said real estate that there has been a default under said Note or said

mortgage or this Assignment, such lessee or lessees shall be entitled to pay such rents as they become due to the undersigned

In the event of any default under said Note or mortgage or

_____ 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 upon any additional instruments that may be given pursuant hereto. The Bank may in its discretion, in the names of the undersigned or otherwise, enforce performance of the covenants of the lessee or lessees under any 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 collection of 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 Assignment of Beneficial Interest

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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 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 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 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 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.

LA SALLE NATIONAL BANK, Tr/U/Tr
 Number: 111820 & Not Personally

ATTEST: [Signature] BY: [Signature]
 ASSISTANT SECRETARY ASSISTANT VICE PRESIDENT

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, Nancy C. [Signature] a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY THAT [Signature] Assistant Vice President of LA SALLE NATIONAL BANK, and [Signature] 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 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 said Assistant Secretary did also then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix 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 23rd day of June
 A.D. 1987.

[Signature]
 Notary Public

Commission Expires 4-28-90

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If the Bank shall negotiate or transfer said Note, it may assign all its rights, 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.

LaSALLE NATIONAL BANK, as Trustee, and not personally, under Trust No. 1820

BY: _____

SEE INSTRUMENT ATTACHED HERETO AND MAP 1820

Property of Cook County Clerk's Office

8725-1912

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EXHIBIT "A"

Lots 17 and 18 in Block 18 in Ravenswood, a Subdivision of Part of the Northeast 1/4 and the Northeast 1/4 of the Southeast 1/4 of Section 18, and that part of Section 17, all in Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address Commonly Known As: 4421-27 N. Wolcott
Chicago, Illinois 60640

P.I.N. No.: 14-18-220-007 Volume 480 *all AAO sw*



*Procured by
Business Builders
1151 W. Lake Street
Westchester, Ill 60153*

Property of Cook County Clerk's Office 8773549119

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Property of Cook County Clerk's Office
COOK COUNTY RECEIPTS
87-354909

DEPT-01 RECORDING
TR4444 FROM 0504 04/29/87 15:27:00
#0889 # 12 46-87-354909
COOK COUNTY RECORDER

16723

15⁰⁰ MAIL