

UNOFFICIAL COPY

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ASSIGNMENT OF RENTS

Chicago, Illinois

August 8

1988

KNOW ALL MEN BY THESE PRESENTS, that Garfield Ridge Trust & Savings Bank

not personally but as trustee under the provisions of a deed or deed in trust duly recorded and delivered to said

Trustee in pursuance of a Trust Agreement dated 7/25/88

and known as trust number 88-7-5 (hereinafter called First Party), in consideration of ten dollars

(\$10.00) in hand paid, and of other good and valuable consideration, the receipt and

sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto BANK

OF CHICAGO, an Illinois corporation (hereinafter called the Second Party), all the rents, earnings, income, taxes and profits 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 verbal, or any letting of,

possession of, or contract for deed for, or any agreement for the use or occupancy of, any part

of the real estate and premises hereinafter described, which said First Party or its

beneficiary may have herebefore made or agreed to or may hereafter make or agree to, or which

may be made or agreed to by the Second Party under the powers hereinafter granted to it; it

being the intention hereof to hereby make and establish an absolute transfer and assignment of

all such lease and agreements and all the rents, earnings, income, taxes and profits

thereunder, to the Second Party herein, all relating to the real estate and premises situated

in the County of Cook

UNIT NOS. C-1055, 2A AND 3A IN CHINATOWN NORTH CONDOMINIUM, AS

DELIMITED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1, 2, AND 3 IN BLOCK 2 IN CONARROE'S RESUBDIVISION OF THAT PART OF

ARGYLE BEING SOUTH OF THE CENTER LINE OF ARGYLE STREET IN THE SOUTH

EAST FRAGMENTAL 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF

THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

WHICH SURVEY IS ATTACHED AS EXHIBIT A TO THE DECLARATION OF CONDOMINIUM

RECORDED AS DOCUMENT 2735871 TOGETHER WITH ITS UNDIVIDED PERCENTAGE

INTEREST IN THE COMMON ELEMENTS, P.L.N. 17-08-470-023-1017, 1001, 1009

Commonly known as 1055 W. ARGYLE, Chicago, IL. (the principal sum of

Ninety-Five Thousand and No/100***** Dollars,

and interest upon a certain loan secured by a mortgage dated August 3, 1988

and recorded in the Recorder's Office or Registered in the Office of Titles of the

above named County, conveying the real estate and premises hereinafter 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 mortgage

have been fully paid.

This assignment shall not become operative until a default exists in the payment of principal

interest or in the performance of the terms or conditions contained in the mortgage hereinafter

referred to or in the Note secured thereby.

Without limitation of any of the legal rights of Second Party, no the absolute assignment of the

rents, issues, and profits of said real estate and premises above described, and by way of

conveyance only, First Party hereby covenants and agrees that in the event of any default by

the First Party or its beneficiary under the said mortgage above described, the First Party

will, whether before or after the note or notes secured by said mortgage in or are declared to

be immediately due in accordance with the terms of said mortgage, or whether before or after the

institution of any legal proceedings to foreclose the lien of said mortgage, or before or after

any sale thereof, forthwith, upon demand of Second Party, surrender to Second Party, and Second

Party shall be entitled to take action in possession of, the said real estate and premises

hereinafter described, or of any part thereof, personally or by its agents or attorneys, as for

condition broken, and, in its discretion, 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 mortgage, enter upon, take, and maintain possession of all or any part of said real

estate and premises hereinafter described, together with all documents, books, records, papers,

and accounts of First Party relating thereto, and may exclude the First Party, its agents, or

agents, wholly therefrom, and may, in its own name, or assignee under this assignment, hold,

operate, manage and control the said real estate and premises hereinafter described, and conduct

the business thereof, either personally or by its agents and may, at the expense of the subject

property, from time to time, either by purchase, repair, or construction, make all necessary or

proper repairs, renewals, replacements, useful alterations, additions, betterments, and

improvements to the said real estate and premises as to it may seem just and may insure

and reimburse the name, and may lease and subject property in such parcels and for such times

and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity

of the indebtedness secured by said mortgage, and may cancel any lease or sub-lease for any

cause or on any ground which would entitle the First Party to cancel the same, and in every such

case the Second Party shall have the right to manage and operate the said real estate and

premises, and to carry on the business thereof, as it shall deem best, and the Second Party

shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and

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

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Bank of Chicago
1050 W. Wilson Ave.
Chicago, IL 60640

THIS DOCUMENT PREPARED BY:
Michael B. Dunklin

HAIL TO!

STREET ADDRESS OF ABOVE DESCRIBED PROPERTY:
1055 W. Argyre, Chicago, IL.

Notary

[Signature]

JOLENE DI MENNA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/23/91

GIVEN under Great Seal this 8th day of August A.D. 19 88.

and as the free and voluntary act of said Trustee for the uses and purposes therein set forth.
affix the corporate seal of said Trustee to said instrument as her own free and voluntary act
then and there acknowledged that she, as custodian of the corporate seal of said Trustee, did
Trustee, for the uses and purposes therein set forth; and the said Vice President
instrument as their own free and voluntary act and as the free and voluntary act of said
appeared before me this day in person and acknowledged that they signed and delivered the said
instrument as such Land Trust Officer, and Vice President, respectively,
personally known to me to be the same persons whose names are subscribed to the foregoing
and Florence R. Gameda, Vice President of said Trustee, who are
Land Trust Officer of Garfield Ridge Trust & Savings Bank
(COUNTY OF COOK) as the State aforesaid, do hereby certify, that Julie A. Chaplick,
I, Jolene DiMenna a Notary Public, in and for said County, in
STATE OF ILLINOIS

IN WITNESS WHEREOF, Garfield Ridge Trust & Savings Bank
not personally but as Trustee as aforesaid, has caused these presents to be signed by its
Land Trust Officer, and its corporate seal to be hereunto affixed and attested by its
Vice President
the day and year first above written.
BY *[Signature]* Julie A. Chaplick
Title: Land Trust Officer
ATTEST *[Signature]*
Title: Vice President

This assignment of rents is executed by Garfield Ridge Trust & Savings Bank
not personally but as Trustee (and said Trustee, hereby warrants that it possesses full power and authority to execute
this instrument), and it is expressly understood and agreed that nothing herein or in said
Trustee personally to pay the said principal notes or any interest that may accrue thereon, or
any indebtedness accruing hereunder, or to perform any covenant either express or implied herein
contained, all such liability, if any, being expressly waived by Second Party and by every
person now or hereafter claiming any right or equity hereunder, and that so far as First Party
and its successor and said Trustee personally are concerned, the legal holder or holders of said
principal and interest notes and the owner or owners of any indebtedness accruing hereunder
shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of
the lien hereby created, in the manner herein and in said principal note, provided.

The payment of the note and release of the mortgage securing said note shall entitle First Party
to a release of this instrument.
The failure of Second Party, or any of its agents or attorneys, successors or assigns, to avail
itself or themselves of any of the terms, provisions, and conditions of this agreement for any
period of time, or any time or times, shall not be construed or deemed to be a waiver of any of
its, his, or their rights under the terms hereof, but said Second Party, or its agents or
attorneys, successors or assigns shall have full right, power and authority to enforce this
agreement, or any of its terms, provisions, or conditions hereof, and exercise the powers
hereunder, at any time or times that shall be deemed fit.

This instrument shall be assignable by Second Party, and all of the terms and provisions hereof
shall be binding upon and inure to the benefit of the respective executors, administrators,
legal representatives, successors and assigns of each of the parties hereto.
(1) To the payment of interest on the principal and overdue interest on the note or notes
secured by said mortgage, at the rate therein provided; (2) To the payment of the interest
accrued and unpaid on the said note or notes; (3) To the payment of the principal of said note
or notes from time to time remaining outstanding and unpaid; (4) To the payment of any and all
other charges secured by or created under the said mortgage above referred to; and (5) To the
payment of the balance, if any, after the payment in full of the items hereinbefore referred to
in (1), (2), (3), and (4), to the First Party.

Second Party may apply any and all moneys arising on aforesaid
thing done in good faith in pursuance of the rights and powers of Second Party hereunder, the
indemnify the Second Party against any liability, loss, or damage on account of any matter or
property and the conduct of the business thereof, and such further sums as may be sufficient to
for services rendered in connection with the operation, management, and control of the subject
attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed,
thereof, including the actual compensation for the services of the Second Party and of its

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