

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

88528485

Chicago, Illinois

November 15,

1988

Know all Men by these Presents,

First National Bank of Blue Island
MOUNT GREENWOOD BANK,

an Illinois Banking Corporation, not personally but as a 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 **June 28, 1988** and known as trust number **88068**, hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt whereof are hereby acknowledged, does hereby assign, transfer and set over unto

Mount Greenwood Bank

its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues 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 any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said First Party may have heretofore 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 leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate situated in the County of Cook and State of Illinois, and described as follows, to-wit:

Lot 2 in West Industrial Center Addition, being a Resubdivision of the West 1/2 of the Southeast 1/4 of Section 3, Township 36 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

1200

PP# 28-03-400-019-0000
P/A 14006 Kildare
Crestwood

IT IS EXPRESSLY UNDERSTOOD THAT THE AFORESAID BORROWER IS NOT THE EMPLOYEE OF FIRST NATIONAL BANK OF BLUE ISLAND TRUST No. 88068 AND IS NOT THE TRUSTEE.

This instrument is given to secure payment of the principal sum or **Five hundred fifty thousand and no/100-- (\$550,000.00)** Dollars, and interest upon a certain loan secured by Trust Deed to **Mount Greenwood Bank**

as Trustee dated **11-15-88** and recorded in the recorder's Office of above-named County, conveying the real estate and premises hereinabove described, and 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, 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 herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said trust deed above described, the First Party will, whether before or after the note or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the said real estate and premises hereinabove 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 trust deed, 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 of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged 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 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 to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said trust deed, 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 income of the same, and any part thereof, and, after deducting the expenses 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 Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered 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 Second Party 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 Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

(1) To the payment of interest on the principal and overdue interest on the note or notes secured by said trust deed, 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 trust deed 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.

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UNOFFICIAL COPY

Box No.

Assignment of Rents

Mount Greenwood Bank

as Trustee

88528485

88528485

Paul J.

Mount Greenwood Bank

3052 W. 111th Street
Chicago, Illinois 60655
445-4500

TRUST DEPARTMENT

98161-S-H Co.

BOX 333-CC

My commission expires July 8, 1989

day of November A.D. 1988
Given under my hand and Notarial Seal this

of said Bank, who are personally known to me, or by the same persons whose names are subscribed to the foregoing instrument as such Vice-President-Trust-Officers, and Assistant Trust Officer respectively, appeared before me one day in person and acknowledged that they signed and delivered the said instrument in their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid for the uses and purposes therein set forth; and the said Assistant Trust Officer and I there acknowledged that we, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as AS own free and voluntary act as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Michael S. ...
Vice-President-Trust Officer of Mount Greenwood Bank and

W. L. L. ...
a Notary Public in and for said County, in the State aforesaid, Do Hereby Certify, that

STATE OF ILLINOIS
COUNTY OF COOK

As Trustee as aforesaid and not personally.
By: William J. Brown
Vice-President-Trust Officer

First Natl. Bank of Blue Island
First National Bank of Blue Island, Ill.
W. L. L. ...
Asst. Secretary

IN WITNESS WHEREOF, I, the said Notary Public, have hereunto affixed and attested by his Assistant Trust Officer, the day and year first above written.

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. 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, at 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 the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

The payment of the note and release of the Trust Deed securing said note shall hereafter operate as a release of this instrument. First National Bank of Blue Island

This Assignment of Rents is executed by ~~First National Bank of Blue Island~~ but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said ~~First National Bank of Blue Island~~ hereby assigns and conveys full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said principal or interest 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 said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the part of the first part and its successor and said ~~First National Bank of Blue Island~~ 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.

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