

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE made November 22, 19 88, between Gladstone-Norwood Trust & Savings Bank

not personally, but as Trustee under agreement dated November 17, 19 88, and known as Trust No. 1328 (herein referred to as "Mortgagor,") and Gladstone-Norwood Trust & Savings Bank, an Illinois banking corporation, doing business in Chicago, Illinois, (herein referred to as "Mortgagee,")

WITNESSETH THAT WHEREAS Mortgagor is justly indebted to Mortgagee in the sum of ONE HUNDRED FIFTY SEVEN THOUSAND FIVE HUNDRED AND NO/100 dollars (\$ 157,500.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagor, payable to the order of the Mortgagee and delivered, by which Note Mortgagor promises to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of Eleven per cent (11.25 %) per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 60 equal monthly installments commencing

January 1, 19 89, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$ 1,572.23 each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 12.25 % per annum; together with all costs of collection, including reasonable attorneys' fees, upon default, (hereinafter referred to as the "Note"),

NOW, THEREFORE, the Mortgagor to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagor to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgage during the term of this mortgage, howsoever created, incurred, evidenced, acquired or arising, whether under the Note or this mortgage or under any other instrument, obligation, contract or agreement of any and every kind now or hereafter existing or entered into between the Mortgagor and the Mortgagee or otherwise and whether direct, indirect, primary, secondary, fixed or contingent, together with interest and charges as provided in said Note and in any other agreements made by and between the parties herein, and including all present and future indebtedness incurred or arising by reason of the guarantee to Mortgagee by Mortgagor of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagor to third parties and assumed by said third parties to Mortgagee, and any and all renewals or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents Mortgagee or the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit

Lot 42 in Block 2 in Wickeryham's Elston Avenue Subdivision in Fractional Southeast 1/4 of Fractional Section 5, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PIN# 13-05-400-014-0000 Property Address: 5943 N. Elston Ave. Chicago, IL 60646 88546051

which, with the property hereinafter described, is referred to herein as the "premises". TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed on the premises by the Mortgagor or its successors shall be considered as constituting part of the real estate

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns forever, for the purposes herein set forth. This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagor to keep the premises in repair, insured and free of liens and to pay and discharge property taxes, provide that if not paid by Mortgagor, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagor and those claiming through it. In the event Mortgagor sells or conveys the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagor, Mortgagor shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee, assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage

This mortgage is executed by Gladstone-Norwood Trust & Savings Bank not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed by the mortgagee herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Note secured by this mortgage shall be construed as creating any liability on Gladstone-Norwood Trust & Savings Bank or on any of the beneficiaries under said trust agreement personally to pay said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this mortgage and the Note secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said Note, but this waiver shall in no way affect the personal liability of any co-signer, endorser or guarantor of said Note.

IN WITNESS WHEREOF Gladstone-Norwood Trust & Savings Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its (Executive) (Assistant) (Vice President) (Trust Officer), and its corporate seal to be hereunto affixed and attested by its (Executive) (Assistant) (Vice President) (Trust Officer) the day and year first above written.

GLADSTONE-NORWOOD TRUST & SAVINGS BANK As Trustee as aforesaid and not personally, BY [Signature] AVP (Executive) (Assistant) (Vice President) (Trust Officer) Attest [Signature] Instalment Loan Officer (Executive) (Assistant) (Vice President) (Trust Officer) the undersigned STATE OF ILLINOIS ) SS. ) a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that Jo Ann Bohn and Elaine I. Ciborowski

GLADSTONE-NORWOOD TRUST & SAVINGS BANK and (Executive) (Assistant) (Vice President) (Trust Officer) of said Bank, who are personally known to me, and who have subscribed to the foregoing instrument as such (Executive) (Assistant) (Vice President) (Trust Officer) and (Executive) (Assistant) (Vice President) (Trust Officer), respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as 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 (Executive) (Assistant) (Vice President) (Trust Officer) then and there acknowledged that said (Executive) (Assistant) (Vice President) (Trust Officer) is the duly authorized officer and the custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said (Executive) (Assistant) (Vice President) (Trust Officer) and as the 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

Given under my hand and Notarial Seal this 22nd day of November 19 88 This Document Prepared By: Eleanor Kabala Gladstone-Norwood Trust & Savings Bank 5200 N. Central Ave., Chicago, IL 60630 Notary Public [Signature]

NAME: GLADSTONE-NORWOOD TRUST & SAVINGS BANK STREET: 5200 N. Central Ave. CITY: Chicago, IL 60630 INSTRUCTIONS: RECORDER'S OFFICE BOX NUMBER: BOX 34 ILLINOIS RECORDER'S OFFICE BOX NUMBER: IL 60646

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE)

1. Mortgagor covenants and agrees to pay said indebtedness and the interest thereon as herein and in said Note or other evidence thereof provided, in accordance to any agreement extending the time of payment thereof. (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against the premises including those hereinafter due, and to furnish Mortgagee upon request duplicate receipts therefor, and all such items intended against said premises shall be conclusively deemed paid for the purpose of this requirement. (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, lightning, wind, hail, or other perils, and to provide liability insurance and such other insurances as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure until a certificate of title is issued, and to maintain such insurances in full force and effect in such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period of payment, and contain the usual clause vesting in the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of title issued by any defunct or receiver or administrator, or any grantee in a deed, and in case of fire under such policies, the Mortgagee is authorized to adjust, collect and compromise in its discretion all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers and releases required, if it is to be signed by the insurance companies, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required, if it is to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the reduction of the principal of the mortgage, and to apply the same to the building or monthly payments shall continue until said indebtedness is paid in full. (4) Immediately after destruction or damage to improvements and premises, the building or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance cover covering such destruction or damage. (5) To keep said premises in good condition and repair, without waste, and free from any mechanic's lien or claim of lien not expressly subordinated in writing to the lien hereof. (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said premises nor to demolish any or impair its value by any act or omission in violation of any requirements of law with respect to the premises and the use thereof. (7) Not to make, suffer or permit without the written permission of the Mortgagee, any change in the location of the premises or any part thereof, or any use of the premises for any purpose other than that for which it is now used, if any alteration of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said premises, or any purchase, installation, sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said premises, if it pays the premiums on Mortgage Guaranty Insurance covering this mortgage when required by Mortgagee pursuant to its written commitment, and (8) To pay when due any indebtedness which may be secured by a lien of charge upon the premises, superior to the lien hereof, and upon receipt of satisfactory evidence of the discharge of such prior lien to Mortgagee.

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagor agrees to pay to the holder of the Note when requested by the holder of the Note, such sums as may be specified for the purpose of establishing a reserve for the payment of premiums on policies of fire insurance and such other insurances as the Mortgagee may require, such sums to be held by the holder of the Note without any obligation for interest for the payment of such premiums, taxes and assessments. It is understood that such request whether or not complied with shall not be construed to affect the obligations of the Mortgagor to pay such premiums, taxes and special assessments, and to keep the insured premises insured against loss or damage by fire or lightning. If, however, payments made hereunder for fire, special assessments and insurance premiums shall not be sufficient to pay the amounts necessary as they become due, then the Mortgagor shall pay the necessary amount to make up the deficiency. If amounts collected for the purpose aforesaid exceed the amount necessary to make such payment, such excess shall be credited on subsequent payments to the three purposes to be made by the Mortgagor.

3. The principal to be paid by the Mortgagor on the principal of the Note or any interest payable thereon.

4. Mortgagee may collect any charge due for the monthly payment of principal, interest, taxes, assessments, including premiums on the mortgage, or 10% of the principal of the mortgage, or the entire amount involved in making such payments.

5. Mortgagor agrees that Mortgagee may employ counsel for advice or other legal service as the Mortgagee's discretion in connection with any litigation to be brought by or on behalf of the Mortgagee, or any litigation in which the Mortgagee may be made a party, or account of which the title to the property hereby secured or the Mortgagee's interest therein may be affected, or any reasonable attorney's fees or costs shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the rate of 12.25 per cent (-----%) per annum.

6. In case of default therein, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any lien or other prior lien or title or claim thereon, or redeem from any tax sale or forfeiture affecting said premises or interest in any tax assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees and any other moneys advanced by Mortgagee in its discretion to protect the premises and the lien hereof, shall be in such additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of 12.25 per cent (-----%) per annum. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagor.

7. Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title to claim thereon.

8. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment on the Note or on any other obligation secured hereby, or (b) when default shall occur and continue for three (3) days in the performance of any other agreement of the Mortgagor herein contained.

9. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee in connection with the foreclosure, including the cost of advertising, evidence, stenographers, changes, publication costs and costs for the sale, or be estimated as to items to be expended after entry of the decree or after the sale, including all such abstracts of title, title certificates and examinations, purchase money, Torrens certificates and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become in such additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of 12.25 per cent (-----%) per annum, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, in which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of the Mortgagee or any indebtedness hereby secured or (b) proceedings for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, or (c) proceedings which have not actually commenced, or (d) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced.

10. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any surplus to Mortgagor, his successor or assigns, as their rights may appear.

11. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, or thereafter, the redemption or not, as well as during any further time when Mortgagee, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or usual in such cases for the protection (including insurance and repairs), possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of (a) the indebtedness secured hereby, or evidenced by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof of such decree, provided such application is made prior to foreclosure sale, (2) the deficiency in case of a sale and deficiency.

12. The Mortgagor will not at any time trust upon, plead, or in any manner whatsoever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the premises or any part thereof, whenever enacted now or at any time hereafter enforced, which may affect the terms and covenants and the performance of this Mortgage, nor claim, take, or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the premises, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any proceeding hereof, or pursuant to the decree, judgment, or order of any court of competent jurisdiction, and the Mortgagor hereby expressly waives all benefit or advantage of any such law, statute and covenants not to hinder, delay, or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power, as though no such law or laws had been made or enacted. The Mortgagor, for itself and all who may claim under it or them, waives to the extent that it may lawfully do so, all right to have the mortgaged property marshaled upon any foreclosure hereof.

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note.

14. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or its successor or assigns.

15. All avails, rents, issues and profits of the premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said premises, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereof (a) to pledge such rents, issues and profits to the Mortgagee as real estate and not as personalty, and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, issues and profits, regardless of when earned, and use such moneys whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion feels that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of the Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph.

16. In the event new buildings and improvements are now being or are to be erected or placed on the premises (that is, if this is a construction loan mortgage) and if Mortgagor does not complete the construction of said buildings and improvements in accordance with the plans and specifications approved by Mortgagee, on or before thirty days prior to the due date of the first payment of principal, or if work on said construction shall cease before completion and the said work should remain abandoned for a period of thirty days, then and in either event, the entire principal sum of the Note secured by this Mortgage and interest thereon shall at once become due and payable, at the option of Mortgagee, and in the event of abandonment of work upon the construction of the said buildings or improvements for the period of thirty days as aforesaid, Mortgagee may, at its option, also enter into and upon the mortgaged premises and complete the construction of the said buildings and improvements and moneys expended by Mortgagee in connection with such completion of construction shall be added to the principal amount of said Note and secured by these presents, and shall be payable by Mortgagor on demand, with interest at the rate of 12.25 per cent (-----%) per annum. In the event Mortgagee shall elect to complete construction, Mortgagee shall have full and complete authority to employ workmen to erect and complete the improvements, to enter upon and protect the personal property therein, to continue any and all outstanding contracts for the erection and completion of said building or buildings, to make and enter into any contracts and obligations wherever necessary, either in its own name or in the name of Mortgagor, and to pay and discharge all debts, obligations and liabilities incurred thereby.

17. A reconveyance of said premises shall be made by the Mortgagee to the Mortgagor on full payment of the indebtedness aforesaid, the performance of the covenants and agreements herein made by the Mortgagor, and the payment of the reasonable fee of said Mortgagee.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage.

19. MORTGAGOR DOES HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE ILLINOIS STATUTE, ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THIS MORTGAGE, OR ITS OWN BEHALF AND ON BEHALF OF ANY HEIR, SUCCESSOR, ASSIGNEE, OR PERSON, EXCEPT DECREE OR JUDGMENT CREDITORS OF THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES SUBJECT TO THE DATE OF THIS MORTGAGE.

8554651

# UNOFFICIAL COPY

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## GLADSTONE-NORWOOD TRUST & SAVINGS BANK

### ASSIGNMENT OF RENTS

Loan # 214708050

Know all men by these presents, that GLADSTONE-NORWOOD TRUST & SAVINGS BANK  
not personally but as Trustee under the Provisions of a deed or deeds in trust duly  
recorded and delivered to said Company in pursuance of a Trust Agreement dated 11-17-88  
and known as Trust No. 1328 in consideration of the premises and of One Dollar (\$1.00) in hand  
paid, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer, and set over  
unto Gladstone-Norwood Trust & Savings Bank

its successors and assigns, all the rents, issues and profits now due and which may hereafter become  
due, under or by virtue of any lease, whether written or verbal, or any letting of, or any agreement for  
the uses or occupancy of, any part of the premises hereinafter described, which may have been  
heretofore, or may be hereafter, made or agreed to, or which may be made or agreed to by the grantee  
hereinunder of the power herein granted, it being the intention to hereby establish an absolute  
transfer and assignment of all such leases and agreements and all the avails thereunder unto the  
grantee herein and especially those certain leases and agreements now existing upon the property

described as follows: Lot 42 in Block 2 in Wickarsham's Elston Avenue Subdivision In  
Fractional Southeast 1/4 of Fractional Section 5, Township 40 North, Range 13 East of  
the Third Principal Meridian, in Cook County, Illinois.

PIN# 13-05-400-014

Property Address: 5943 N. Elston Ave., Chicago, IL 60646

and does authorize irrevocably the above mentioned Gladstone-Norwood Trust &  
Savings Bank

in its own name to collect all of said avails,  
rents, 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, and to use such measures, legal or equitable, as in its discretion may be deemed  
proper or necessary to enforce the payment or the security of such avails, rents, issues and profits, or  
to secure and maintain possession of said premises or any portion thereof and to fill any and all  
vacancies, and to rent, lease or let any portion of said premises to any party or parties, at its discretion,  
hereby granting full power and authority to exercise each and every right, privilege and power herein  
granted at any and all times hereafter without notice to the grantor herein, its successors and assigns,  
and further, with power to use and apply said avails, rents, issues and profits to the payment of any  
indebtedness or liability of the undersigned to the said Gladstone-Norwood Trust & Savings Bank  
or its agents, due or to become due, or that may hereafter be contracted, and also to the payment of all  
expenses and the care and management of said premises, including taxes and assessments, and the  
interest on encumbrances, if any, which may be in its judgement deemed proper and advisable.

This instrument is given to secure payment of the principal sum and interest of or upon a certain loan  
for 157,500.00 dollars secured by a Mortgage or Trust Deed dated the 22nd day  
of November 19 88, conveying and mortgaging the real estate and premises hereinabove  
described to Gladstone-Norwood Trust & Savings Bank, 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 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 covenants in  
said Mortgage or Trust Deed contained.

88516051



# UNOFFICIAL COPY

This Assignment of Rents is executed by Gladstone-Norwood Trust & Savings 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 Gladstone-Norwood Trust & Savings Bank individually, or as Trustee shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action taken in violation of any of the covenants herein contained. It is further understood and agreed that the Trustee is not entitled to receive any of the rents, issues or profits of or from said trust property and this instrument shall not be construed as an admission to the contrary.

Dated at Chicago Illinois, this 22nd day of November 19 88 A.D.

**GLADSTONE-NORWOOD TRUST & SAVINGS BANK**

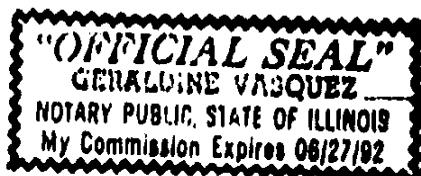
not individually but solely as Trustee, as aforesaid.

By Jo Ann Bohn, AVP, Asst. Trust Officer  
 Attest Elaine I. Ciborowski, Instal. Loan Officer

STATE OF ILLINOIS  
 COUNTY OF COOK

I, the undersigned a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that Jo Ann Bohn, AVP & Elaine I. Ciborowski (Executive) (Assistant) (Vice President) (Trust Officer) of GLADSTONE-NORWOOD TRUST & SAVINGS BANK and (Executive) (Assistant) (Vice President) (Trust Officer) of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such (Executive) (Assistant) (Vice President) (Trust Officer), and (Executive) (Assistant) (Vice President) (Trust Officer), respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as 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 (Executive) (Assistant) (Vice President) (Trust Officer) then and there acknowledged that said (Executive) (Assistant) (Vice President) (Trust Officer), as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said (Executive) (Assistant) (Vice President) (Trust Officer's) 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.

Given under my hand and Notarial Seal this 22nd day of November 19 88



Geraldine Vasquez  
 NOTARY PUBLIC

This Document prepared by: Eleanor Kabala  
 Deliver to:  
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