

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that American National Bank and Trust Co., Trustee,  
u/t#103888-09 dated 10/31/87

hereinafter called the "Assignor", in consideration of the sum of ONE DOLLAR (1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto

BELMONT NATIONAL BANK, 3179 N. CLARK STREET, CHICAGO, ILLINOIS

hereinafter called the "Assignee", and their respective successors in office and assigns, all of the rents, issues and profits now due by virtue of any leases or sub-leases, whether written or verbal, or any letting or subletting or agreement for the use or occupancy of any part of the premises located upon the property described in the attached Exhibit "A" to which the Assignor is entitled. This Assignment includes the rents, issues and profits now or hereafter due by virtue of the said leases or sub-leases, if any,

This Agreement is made as additional security for the payment by Assignor of the principal note dated January 11, 1988 in the sum of Fifty Two Thousand Eight Hundred Dollars and 00/100 Dollars (\$ 52,800.00 ), with interest as stipulated therein, executed and delivered by the said Assignor to the Assignee, and as additional security for the full and faithful performance by the said Assignor of all of the terms and conditions of a certain mortgage or a deed of trust in the nature of a mortgage dated January 11, 1988, executed and delivered by the Assignor to the Assignee to secure the payment of the principal note and covering the premises described in Exhibit "A".

Assignor agrees that this Assignment shall cover all future leases, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of said premises.

Assignor further agrees that it will not assign the rent or any part of the rent of said premises, or cancel or amend any lease now in existence or hereafter made, or collect rents thereunder for a period further in advance than thirty (30) days without the written consent of the Assignee, or do any other act whereby the lien of the aforesaid mortgage may in the opinion of the Assignee be impaired in value or quality.

Assignor further agrees that this Assignment shall remain in full force and effect so long as the principal note remains unpaid and that it may be enforced by the Assignee, its successors and assigns, or the holder of said note.

It is the intention of the Assignor to create a present assignment of all the rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of the premises hereinabove described, but in as much as this Assignment is made as additional security for the payment of the principal note hereinabove set forth, it is agreed that the Assignee's rights to collect said rental shall be conditioned upon the existence of default in the payment of said principal note according to its terms or in the performance of the terms and conditions of the mortgage and security agreement in the nature of chattel mortgage executed and delivered by the Assignor to secure the payment of said principal note.

COOK COUNTY, ILLINOIS  
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In the event of any such default referred to in the preceding paragraph hereof, Assignor does hereby authorize and empower the Assignee, its successors and assigns, or the holder of the principal note:

- (a) To collect all of the rents, issues and profits now due or which may hereafter become due or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of said premises and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits;
- (b) To use and possess furniture, furnishings, equipment, names, signs, books, records and files, and all other personal property used in the operation of Assignor's business;
- (c) To operate the property and business of Assignor and pay all costs of operations, including costs not met from income collections obtained from such operations, and to make such other disbursements as may be reasonably necessary, in the opinion of the Assignee, to properly operate said property; and any and all such sums of money advanced for such purposes, or any of them, shall be deemed as additional principal sums secured by the mortgage above described. Nothing herein contained, however, shall be construed as requiring Assignee to advance or expend money for any of the purposes aforesaid;
- (d) To execute new leases or modify existing leases.

In the event Assignee does take possession of the premises in question pursuant to the provisions of this Assignment, Assignee shall not, under any circumstances, be liable for the failure to collect rents.

Any amounts received or collected by Assignee, its successors or assigns by virtue of this Agreement shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds being within the sole discretion of the holder of the principal note:

1. To the payment of all necessary expenses for the operation, protection and preservation of said premises, including the usual and customary fees for management services;
2. To the payment of taxes and assessments levied and assessed against the property described herein as said taxes and assessments become due and payable;
3. To the payment of premiums due and payable on policies insuring said premises;
4. To the payment of installments of principal and interest on the principal note as and when they become due and payable and to the payment of any other amounts which may become due and payable pursuant to the terms of said mortgage; and
5. The balance remaining after payment of the above shall be paid to the then owner of record of said premises.

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IN WITNESS WHEREOF, this Assignment of Rents has been executed and delivered by the Assignor this 11th day of January, 19 88.

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This Assignment of Rents is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO 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 AMERICAN BANK AND TRUST COMPANY OF CHICAGO, 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. 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 \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_ . A.D.



AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but solely as Trustee as aforesaid.

\_\_\_\_\_  
VICE PRESIDENT

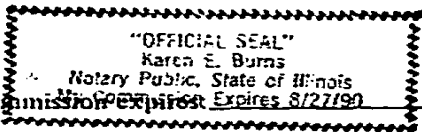
ATTEST:

\_\_\_\_\_  
TRUST OFFICER

State of Illinois )  
                          ) SS.  
County of Cook )

I, KAREN E. BURNS, a Notary Public, in and for said County in the State aforesaid, do hereby certify that J. MICHAEL NEELAN, Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, and SUZANNE G. BAKER, Trust Officer of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and 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 Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Trust Officer then and there acknowledged that \_\_\_\_\_, as custodian of the corporate seal of this Company, did affix the corporate seal of said Company to said instrument as \_\_\_\_\_ own free and voluntary act and as the free and voluntary act of said Company, as Trustee, as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this JAN 15 1988 day of \_\_\_\_\_, 19 \_\_\_\_ A.D.



\_\_\_\_\_  
Notary Public

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10/1/2010

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mail to:  
Belmont National  
3179 N. Clark  
Chicago, Ill.  
Michael Paolletta

BOX 838

Lot 35 in Block 7 in C.T. Yerke's Subdivision of Blocks 33, 34, 35, 36, 41, 42, 43 and 44 all in the subdivision of Section 19, Township 20 North, Range 14 East of the Third Principal Meridian, (except the South West 1/4 of the North East 1/4 thereof) in Cook County, Illinois.  
Permanent Index Number is 14-19-309-031-0000 and commonly known as 3426 N. Oakley, Chicago, Ill.

EBD

LEGAL DESCRIPTION

EXHIBIT "A"

BELOMONT NATIONAL BANK OF CHICAGO  
3179 N. CLARK STREET  
CHICAGO, ILLINOIS 60657

MAIL TO:

PREPARED BY: M.L. Paolletta  
3179 N. Clark Street  
Chicago, Ill. 60657

NOTARY PUBLIC

I, the undersigned, a Notary Public in and for the County in the State aforesaid, do hereby certify that  
personally known to me to be the same person whose name  
subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.  
GIVEN under my hand and seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

STATE OF ILLINOIS )  
                          ) SS.  
                          ) COUNTY OF COOK )  
                          )

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