

UNOFFICIAL COPY

12.00

LEASE AND RENT ASSIGNMENT

For the purpose of further securing the Note dated JANAUARY 25, 1988 made by LAKE VIEW TRUST AND SAVINGS BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED JANAUARY 25, 1988 AND KNOWN AS TRUST NUMBER 7513

payable to BEARER in the principal amount of ONE HUNDRED FORTY THREE THOUSAND FIVE HUNDRED AND NO/100- - DOLLARS (\$ 143,500.00)

secured by Trust Deed bearing even date with said Note, whereby LAKE VIEW TRUST AND SAVINGS BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 25, 1988 AND KNOWN AS TRUST NUMBER 7513 conveyed to

LAKE VIEW TRUST AND SAVINGS BANK as Trustee, the following

described real estate:

Lot 1 in Resubdivision of Lots 1, 2, and 3 (except the South 4.58 feet of Lot 3) in Block 4 in Ravenswood in part of Sections 17 and 18, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I. #14-18-206-008-0000
4648-56 N. Winchester, Chicago, IL 60640

COOK COUNTY, ILLINOIS
FILED FOR RECORD
1988 FEB 26 PM 12:55

88003893

and in consideration of the making by LAKE VIEW TRUST AND SAVINGS BANK

(hereinafter 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 now or hereafter existing with respect to said real estate or any part thereof,

together with all rents accrued and to accrue under each and all of said leases 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 of this Assignment, but no instalment of rent shall ever be collected by the undersigned in advance of its due date. 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 to it true copies of all of said 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 said lease or leases and tenant or tenants of said real estate that there has been a default under said Note or said Trust Deed or this Assignment, such lessee or lessees and tenant or tenants shall be entitled to pay such rents as they become due to the undersigned, provided that no instalment of rent shall ever be paid to the undersigned in advance of its due date.

In the event of any default under said Note or said Trust Deed 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

RETURN TO RECORDER'S OFFICE BOX NO. 146

THIS INSTRUMENT WAS PREPARED AND DRAFTED BY
LAKE VIEW TRUST AND SAVINGS BANK
3001 N. ASHLAND AVENUE
CHICAGO, ILLINOIS 60647

1633-009 A

296084 1/85

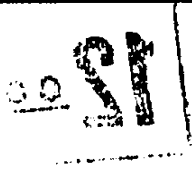
TH

CHERIE O'BRIEN

7151872 DF 3

Robell

88003893



UNOFFICIAL COPY

Property of Cook County Clerk's Office

66666666

upon any additional instruments that may be given pursuant hereto. The Bank may in its discretion, in the name(s) of the undersigned or otherwise, enforce performance of the covenants of the lessee or lessees under said 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 leases or for the performance of any of the obligations of the landlord nor for the collection of any 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 Trust Deed.

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

If this instrument is signed by more than one person, all signors shall be jointly and severally liable hereunder and the term "the undersigned" shall be taken to refer to each and all the signors.

If this instrument is signed by a Trustee, it shall not be 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 that nothing herein or in said Note or Notes, or Trust Deed contained shall be construed as creating any liability on the said Trustee, either individually or as Trustee aforesaid, personally to pay the said Note or Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either expressed or implied herein or in said Notes or Trust Deed contained, all such liability, if any, being expressly waived by the holder of said Note or Notes and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said Note or Notes and the owner or owners of any indebtedness accruing thereunder shall look solely to the premises above described for the payment thereof, or to the personal liability of any guarantor thereon.

IN WITNESS WHEREOF, Lake View Trust and Savings Bank, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Trust Officer this 25TH day of JANUARY, 19 88.

LAKE VIEW TRUST AND SAVINGS BANK,
AS TRUSTEE AS AFORESAID AND NOT PERSONALLY

BY: G. R. Reinhard
Its Asst Vice President

ATTEST: [Signature]
Its Trust 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 G. R. Reinhard, Asst. Vice President of the LAKE VIEW TRUST AND SAVINGS BANK, and James H. Polites, Jr., 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 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Trust Officer then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the 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, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 4th day of Feb., 19 88.

"OFFICIAL SEAL"
Dorothy L. Dallmann
Notary Public, State of Illinois
My Commission Expires 9/14/91

[Signature]
Notary Public

88083693

UNOFFICIAL COPY

Property of Cook County Clerk's Office

22073777