

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

3 5 3 88086353

THIS ASSIGNMENT is made February 23, 1988 by Pioneer Bank & Trust Co. as Trustee ("Owner"), to METROPOLITAN BANK AND TRUST CO an Illinois corporation ("the Bank"), under trust #22358

WITNESSETH, that whereas the Owner has title to the premises described below,

NOW THEREFORE, in consideration of and as an inducement to the making of a loan by the Bank to Owner, Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, Owner does hereby assign, transfer and set over unto the Bank, its successors and assigns, all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises described below, which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises described below, which Owner may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Bank under the powers hereinafter granted, it being the intention of the parties to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, income, issues, and profits thereunder, unto the Bank,

all relating to the real estate and premises situated in the City of Chicago, County of Cook, State of Illinois and described as follows, to wit:

Lot 7 (except the East 25 foot thereof) and all of Lot 8 in Block 3 in Shipman Bills and Merrill's Subdivision of the East 1/4 of the Northeast 1/4 of Section 35, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Ill. Commonly known as 3331-35 W. Fullerton 13-35-206-001 BAO ALL KA

This Assignment is given to secure payment of the principal sum of Seventy three thousand & 00/100 Dollars (\$ 73,000.00) upon a certain loan evidenced by a promissory note of Owner to the Bank dated February 23, 1988 and secured by a Mortgage or Trust Deed dated February 23, 1988,

conveying and mortgaging the real estate and premises previously described to the Bank, as Trustee or Mortgagee. This Assignment 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 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 terms or conditions contained in said Mortgage or Trust Deed or in the note or notes secured thereby or in this Agreement.

Owner hereby irrevocably authorizes the Bank in its own name to collect all of said rents, earnings, income, issues and profit 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, to take actual possession of the said real estate and premises previously described, or of any part thereof, personally or by agent or attorney, at its option, and 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 or Mortgage, 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 relating thereto, and may exclude the Owner wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof. The Bank may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem just and proper, 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 may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle the Owner to cancel the same. In every such case, the Bank shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as the bank, in its sole discretion, shall deem best. The Bank shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expense 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 to proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the bank and of the bank's attorneys, agents, clerks, servants, and others employed by the Bank in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and the balance of the proceeds of the rents and issues, the Bank shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as the Bank deems fit:

(1) Interest on the principal and overdue interest on the note or notes secured by said Trust Deed or Mortgage, at the rate therein provided; (2) Interest accrued and unpaid on the said note or notes; (3) The principal of said note or notes from time to time remaining outstanding and unpaid; (4) Any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and (5) the balance, if any, to the Owner. Owner hereby ratifies all that the Bank may do by virtue of this Assignment.

Owner, for itself, its successors and assigns, covenants and agrees that it will not, orally or in writing, modify, surrender or renew any of such leases, or diminish the obligations of the lessee thereunder, or release any one or more tenants from their respective obligations under such lease, without previous written consent of the Bank. Owner further covenants and agrees that it will not assign or pledge said rents or collect from any of the tenants or lessees any rent or rentals in advance of the due date thereof, without written consent of the Bank. Any violation of this covenant shall constitute a default under the mortgage or Trust Deed, and in such event, the whole amount of the principal then remaining unpaid shall immediately become due and payable.

Any failure or omission to enforce this Assignment for any period of time shall not impair the force and effect thereof, nor prejudice the rights of the Bank, nor shall the Bank be required under this Agreement to exercise or enforce any of the rights herein granted to it, all the matters herein contained being strictly discretionary with the Bank.

These covenants shall continue in full force and effect until the subject indebtedness is paid in full.

Made and executed in Chicago, Illinois on February 23, 1988

This Document Prepared by  
KATHY MARTINEZ  
2201 West Cermak  
Chicago, Illinois 60608

PIONEER BANK & TRUST COMPANY, T/U/T  
#22358 (SEE RIDER ATTACHED HERETO  
AND BY THIS REFERENCE MADE A PART  
HEREOF)

STATE OF ILLINOIS }  
COUNTY OF COOK } SS

I, \_\_\_\_\_, a Notary Public in and for said 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 he 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 official seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

(SEAL)

Notary Public

Form 87-028

BANKCRAFT

88086353

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# UNOFFICIAL COPY

Property of Cook County Clerk's Office

88066353



Mail to Metropolitan Bank & Trust Co.  
201 W. Cermak Rd.  
Chicago, IL 60608

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RIDEP

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THIS ASSIGNMENT OF RENTS is executed by the PIONEER BANK & TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated May 30, 1980 and known as Trust No. 22358 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 principal note or obligation contained shall be construed as creating any liability on the said mortgagor, or on the PIONEER BANK & TRUST COMPANY, personally to pay the said obligation or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein or in said obligation contained, all such liability, if any, being expressly waived by said mortgage and by every person now or hereafter claiming any right or security thereunder.

IN WITNESS WHEREOF, the PIONEER BANK & TRUST COMPANY, not personally, but, as Trustee as aforesaid, has caused there presents to be signed by its ~~Assistant Vice President/~~ Trust Officer and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 23rd day of February, A. D., 1988.

PIONEER BANK & TRUST COMPANY

By: [Signature]  
~~Assistant Vice President/Trust Officer~~

Attest: [Signature]  
Assistant Secretary  
DANIEL N. WLODEK  
LAND TRUST OFFICER

STATE OF ILLINOIS )  
                                  ) ss  
COUNTY OF COOK )

88086353

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named ~~Assistant Vice President/Trust Officer~~ of the PIONEER BANK & TRUST COMPANY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~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 Corporation for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Corporation, caused the corporate seal of said Corporation to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth,

Given under my hand and No.                      Seal this 23rd day of February, 1988.

[Signature]  
Notary Public

OFFICIAL SEAL  
ADRIENNE C. BURT  
Notary Public, State of Illinois  
My Commission Expires 10-10-88

DEPT 91 RECORDING  
FEB 11 1988 3519 92/29/88 12:25:40  
#22358 A \*88-086353  
COOK COUNTY RECORDER

\$12.25

12.25

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THE STATE OF ILLINOIS, County of Cook, ss. I, Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said County.

Witness my hand and the seal of said County at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

CLERK OF COOK COUNTY

88080323

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 11/19/01 BY 60322 UC/BAW

\_\_\_\_\_  
MORNING POSTER

ADDITIONAL INFORMATION  
BY CLERK OF COOK COUNTY

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