

UNOFFICIAL COPY

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88106024

ASSIGNMENT OF LEASES AND RENTS

For the purpose of further securing the Note dated March 1, 1988 made by Northbrook Trust & Savings Bank, as Trustee, u/t/a dtd 5/1/80 a/k/a Tr. No. LT-2323 payable to

WESTBANK

in the principal amount of

One Hundred Twenty Thousand and

No/100 Dollars ----- (\$ 120,000.00-----) secured by a

Second mortgage lien on the real estate described

in Exhibit "A" attached hereto

bearing even date with

said Note, and by Maker

conveyed to the

WESTBANK

, an Illinois banking corporation, the real estate described in Exhibit A hereto as well as securing the performance of Borrower's covenants under a Security Agreement and Guaranty of even date with the Note, and in the consideration of the selling by WESTBANK

thereafter 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 whether written or verbal, now or hereafter existing with respect to said real estate or any part thereof, together with all rents accrued and to accrue 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 or this Assignment. 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 it true copies of all 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 any lease or leases of said real estate that there has been a default under said Note or said

Mortgage

of this Assignment. DEPT-01 RECORDING \$13.25

shall be entitled to pay such rents as they become due to the undersigned.

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COOK COUNTY RECORDER

in the event of any default under said Note or Mortgage or

any other of the loan documents

in this Assignment, the Bank shall have the right and the duty to take whatever steps it may deem necessary, desirable or convenient to enforce or realize upon this Assignment and upon any additional instruments that may be given pursuant hereto. The Bank may in its discretion, in the names of the undersigned or otherwise, enforce performance of the covenants of the lessee or lessees, upon any 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 or the lessee or lessees in said lease or collection of 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 Assignment or beneficial interest.

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MAIL

W 88-127

24-10-102-021

1616 FERNDALE, NORTHBROOK

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

THIS ASSIGNMENT OF LEASES AND RENTS is executed by the Northbrook Trust and 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 that nothing herein or in said note contained shall be construed as creating any liability on Northbrook Trust and Savings Bank personally to pay the said note 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 Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Northbrook Trust and Savings Bank as trustee and its successors and said Northbrook Trust and Savings Bank personally are concerned, the legal holder or holders of said note 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 note provided or by action to enforce the personal liability of the guarantor, if any

IN WITNESS WHEREOF Northbrook Trust and Savings Bank not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer and Vice President,* and its corporate seal to be hereunto affixed and attested by its Vice President, the day and year first above written.

NORTHBROOK TRUST AND SAVINGS BANK, as Trustee as aforesaid and not personally,

By: Donald W. Bruenert Trust Officer

Attest: [Signature] Senior Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

66106024

I the undersigned a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that DONALD W. BRUENERT Trust Officer of the Northbrook Trust and Savings Bank and SAM S. FAWCER, Senior Vice President of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Vice President* 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 the said Vice President,* 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 seal, this 2nd day of March, A.D. 19 88.

*Senior Vice President

[Signature]
NOTARY PUBLIC

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Property of Cook County Clerk's Office

Its Secretary

ATTEST:

Its

By

NORTHBROOK TRUST AND SAVINGS BANK, not
personally but as Trustee as aforesaid

the day and year first above written.

IN WITNESS WHEREOF, Northbrook Trust and Savings Bank, not personally but as
Trustee as aforesaid, has caused these presents to be signed by its
, and its corporate seal to be hereunto affixed by its

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If this instrument is signed by more than one person, all signers shall be jointly and severally liable hereunder and the terms "the undersigned" shall be taken to refer to each and all of the signers. Dated this _____ day of _____, 19____.

STATE OF ILLINOIS)

COUNTY OF _____)

I, _____ a notary public in and for said County, in the State of Illinois, 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____.

Notary Public

My Commission expires _____

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EXHIBIT "A"

LOT 21 IN BLOCK 3 IN R.S. HAMBLY AND COMPANY, FOREST VISTA SUBDIVISION
OF PART OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 42 NORTH, RANGE 12,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 04-10-102-021

DBQ

Address Commonly known as: 1616 Ferndale
Northbrook, IL 60062

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MAIL TO: WESTBANK
1 WESTBROOK CENTER
WESTCHESTER, ILL
60153