

# UNOFFICIAL COPY 9 6 8

ASSIGNMENT OF RENTS

88220968

KNOW ALL MEN BY THESE PRESENTS, that American National Bank, as trustee, w/t  
#6699 dated March 27, 1946  
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 describe  
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 April 15, 1988 in the sum of  
Eighty Thousand Dollars and 00/100 Dollars  
(\$ 80,000.00), with interest as stipulated therein, executed and delivered  
by the said Assignor or 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 April  
15, 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.

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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 or 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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The North 22 feet of Lot 21, all of Lot 20 and the South 4 feet of Lot 19 in Van Wagenen's subdivision of the West part of the North West 1/4 of Lot 1 in Bickerdick and Steele's subdivision in West 1/4 of the North West 1/4 of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.  
Permanent Index Number is 14-28-100-002 and commonly known as 3161 N. Halsted, Chicago, IL.

LEGAL DESCRIPTION

EXHIBIT "A"

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

PREPARED BY: K.W. Peterson  
3179 N. Clark Street  
Chicago, IL. 60657

MAIL TO:



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 herein set forth.  
GIVEN under my hand and seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

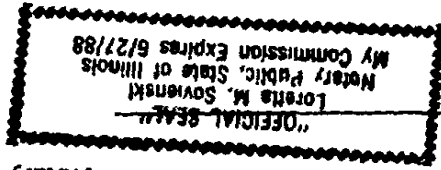
STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS. )

IN WITNESS WHEREOF, this Assignment of Rents has been executed and delivered by the Assignor this 15th day of April, 19 88.

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My Commission expires: \_\_\_\_\_

*Loretta M. Sovienski*  
Notary Public

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

Trustee, as aforesaid, for the uses and purposes therein set forth.  
Instrument as ~~own free and voluntary act~~ and as the free and voluntary act of said Company, as  
as custodian of the corporate seal of this Company, did affix the corporate seal of said Company to said  
the uses and purposes therein set forth; and the said Trust Officer then and there acknowledged that  
own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for  
before me this day in person and acknowledged that they signed and delivered the said instrument as their  
subscribed to the foregoing instrument as such Vice President and Trust Officer, respectively, appeared  
Trust Officer of said Company, who are personally known to me to be of the same persons whose names are  
BANK AND TRUST COMPANY OF CHICAGO, and \_\_\_\_\_  
hereby certify that \_\_\_\_\_  
Peter H. Johansen, Vice President of AMERICAN NATIONAL  
\_\_\_\_\_ a Notary Public, in and for said County in the State aforesaid, do

State of Illinois )  
) SS.  
County of Cook )  
LORETTA M. SOVIENSKI

TRUST OFFICER

ATTEST:

*[Signature]*

VICE PRESIDENT

BY: *[Signature]*  
as Trustee as aforesaid.  
OF CHICAGO, not individually but solely  
AMERICAN NATIONAL BANK AND TRUST COMPANY

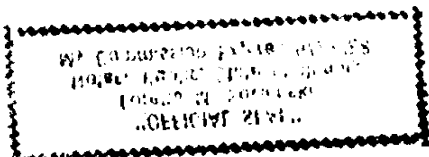


dated at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ A.D.

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 of said Note and by all persons claiming by, through or under said mortgage or the holder 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 NATIONAL 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.

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