

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS 88349688

Chicago, Illinois August 1, 1988

Know all Men by these Presents, that CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, of Chicago, Illinois, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded or registered and delivered to said Company in pursuance of a Trust Agreement dated July 18, 1988 and known as its Trust Number: 1091217

\_\_\_\_\_ (hereafter called Assignor) in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto \_\_\_\_\_

**KOREA EXCHANGE BANK**  
33 North Dearborn Street  
Chicago, Illinois 60602

all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises hereinafter described, 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 hereinafter described, which said Assignor may have heretofore made or agreed to or may hereafter make or agree to, of which may be made or agreed to by the Assignor under the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the beneficiaries of Assignor's said trust may be entitled, it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income and profits thereunder unto the Assignee herein, all relating to the real estate and premises situated in the County of Cook and State of Illinois and described as follows, to-wit:

- PARCEL 1:** Lots 6 through 11, inclusive, in Isaac M. Higg's Subdivision of Lot 8 and part of Lot 7 lying South of a line that runs West from the intersection of Lots 7 and 8, with the center line of Elston Road, in J. E. Ree's Subdivision in the South West quarter of Section 10, Township 40 North, Range 13, East of the Third Principal Meridian.
- ALSO,**
- PARCEL 2:** Lot 17 in Isaac M. Higg's Subdivision of Lot 8 and part of Lot 7 lying South of a line running West from intersection of Lots 7 and 8 with center line of Elston Road in Ree's Subdivision of the South West quarter of Section 10, Township 40 North, Range 13, East of the Third Principal Meridian, all in Cook County, Illinois.

Commonly known as 4970-76 North Elston Avenue, Chicago, Illinois 60630  
Permanent Real Estate Index Numbers 13-10-30-077, -18, -023, -058

This instrument is given to secure payment of the principal sum of ONE HUNDRED FIFTY THOUSAND and No/100ths (\$150,000.00)

certain loan secured by Mortgage or Trust Deed to KOREA EXCHANGE BANK

\_\_\_\_\_ as Trustee or Mortgagee dated August 1, 1988 and recorded in the Recorder's Office or Registered in the Office of the Registrar of Titles of the State of Illinois, in and to the real estate and premises hereinafter described. This instrument shall remain in full force and effect until the principal and interest thereon and all other costs and charges which may have accrued or may hereafter accrue under said Trust Deed or Mortgage have been paid.

This assignment shall not become operative until a default exists in the payment of principal or interest on the mortgage or the terms or conditions contained in the Trust Deed or Mortgage herein referred to and in the Note or Notes secured hereon.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues and profits of the real estate premises above described, and by way of enumeration only, it is agreed that in the event of any default under the Trust Deed or Mortgage above described, whether before or after the note or notes secured by said Trust Deed or Mortgage are due, Assignee shall be entitled to take any action in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to enforce the terms of said Trust Deed or Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the real estate and premises hereinafter described, or of any part thereof, personally or by agent or attorney, as the conditions herein set forth may require, with or without force, and with or without process of law, and without any action on the part of the trustee or trustees of the mortgage trust secured by said Trust Deed or Mortgage, enter upon, take and maintain possession of all or any part of said real estate and premises hereinafter described together with all documents, books, records, papers, and accounts relating thereto, and may execute for the Assignee or trustees of their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinafter described, and conduct the business thereof, Assignee may, at the expense of the mortgaged property, from time to time cause to be made necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in whole or in part, in 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 sub lease for any cause or on any ground which would entitle the Assignee to cancel the same. In every such case the Assignee shall have the right to manage and operate the said real estate and premises hereinafter described on the business thereof as the Assignee shall deem best. Assignee shall be entitled to collect and receive all rents, issues and profits, and income of the property and any part thereof. After deducting the expense of conducting the business thereof and of all other expenses, repairs, renewals, replacements, alterations, additions, betterments and improvements, and all payments, which may be made for taxes, assessments, insurance, and other proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Assignee and of the Assignee's attorneys, agents, clerks, servants, and other employees, the Assignee in connection with the operation, management and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Assignee against any liability, loss, or damage, or account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, the Assignee shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee 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 thereon 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 Assignor.

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71732111  
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88349688



Box No. \_\_\_\_\_

# Assignment of Rents

CHICAGO TITLE AND TRUST COMPANY

# UNOFFICIAL COPY

CHICAGO TITLE AND TRUST COMPANY  
111 West Washington Street  
Chicago, Illinois 60602

as Trustee

TO

88349688

1988 AUG - 4 PM 1:02

Y R E V I L E D

INSTRUCTIONS  
NAME  
STREET  
CITY

KOREA EXCHANGE BANK  
33 N. Dearborn Street  
Chicago, Illinois 60602  
BOX 333-GG  
OR  
RECORDER'S OFFICE BOX NUMBER

FOR INFORMATION ONLY  
INSERT STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HERE  
THIS INSTRUMENT WAS PREPARED BY:  
KIE-YOUNG SHIM  
ATTORNEY AT LAW  
77 WEST WASHINGTON STREET  
CHICAGO, ILLINOIS 60602

88349688

Notary Seal

*William H. Cook*  
Notary Public

Date 8/1/1988

Given under my hand and Notary Seal

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary 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 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 Company, caused the corporate seal of said Company 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 Company for the uses and purposes therein set forth.

STATE OF ILLINOIS, }  
COUNTY OF COOK }  
SS

CHICAGO TITLE AND TRUST COMPANY, As Trustee as aforesaid, and not personally  
By *Monroe O. Moore*  
Assistant Vice President  
Witness *Angus M. Johnson*  
Assistant Secretary

THIS ASSIGNMENT OF RENTS, is executed by CHICAGO TITLE AND TRUST COMPANY, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes contained shall be construed as creating any liability of CHICAGO TITLE AND TRUST COMPANY personally to pay the said Note or Notes or any interest thereon, or any indebtedness accruing thereon, or to perform any agreement or covenant or condition or implied herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right or security hereunder. So far as CHICAGO TITLE AND TRUST COMPANY, personally, is concerned, the Assignee hereunder or the legal holder or holders of said Note or Notes and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the trust property herein described and to the rents hereby assigned for the payment thereof. By the enforcement of the lien hereby and by said Trust Deed or Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

IN WITNESS WHEREOF, said CHICAGO TITLE AND TRUST COMPANY as Trustee as aforesaid and not personally has caused its corporate seal to be hereunto affixed, and has caused its name to be signed to these presents by its Assistant Vice President and attested by its Assistant Secretary the day and year first above written.

This instrument shall be assignable by Assignee, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Assignee, or any of the agents, attorneys, successors or assigns of the Assignee to enforce any of the terms, provisions and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof but said Assignee or the agents, attorneys, successors or assigns of the Assignee shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, at any time or times that shall be deemed fit.

The release of the Trust Deed or Mortgage securing said note shall ipso facto operate as a release of this instrument.