

ASSIGNMENT OF RENTS

Chicago, Illinois August 2, 1988

88367408

Know all Men by these Presents, THAT DEVON BANK, a corporation of Illinois, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated June 7, 1971 and known as trust number 2174, hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto NORTH COMMUNITY BANK 3639 N. Broadway Chicago, Illinois 60613

its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits 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 verbal, or any letting of, or any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it, it being the intent on hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and premises situated in the County of Cook, and described as follows, to wit:

Lots 8,9, and 10 in Block 15 in North West Land Association Subdivision of the East 1/2 of the Northeast 1/4 (except the South 665.6 feet thereof), and except the Northwestern Elevated Railroad Yards and right of way, of Section 14, Township 40 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

TAX ID NO. 13-14-205-001

PROPERTY ADDRESS: 3253-59 W. Lawrence and 4747-53 W. Spaulding Chicago, IL.

88367408

THIS DOCUMENT PREPARED BY NORTH COMMUNITY BANK, 3639 N. BROADWAY, CHICAGO, ILL.

This instrument is given to secure payment of the principal sum of

FIVE HUNDRED THIRTY THOUSAND AND 00/100*****

Dollars,

and interest upon a certain loan secured by Trust Deed to CHICAGO TITLE & TRUST as Trustee dated August 2, 1988 and recorded in the

recorder's

Office of above-named County, conveying the real estate and premises hereinabove described, and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said trust deed, have been fully paid

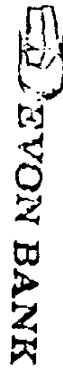
This assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Trust Deed herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby agrees that in the event of any default by the First Party under the said trust deed above described, the First Party will, whether before or after the date or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to enforce the lien of said trust deed, or before or after any sale thereon, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of the said real estate and premises hereinabove described, or of any part thereof, personally or by its agents or attorneys, as or condition broken, and, in its discretion, 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, 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 of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious, 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 to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said trust deed, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, and any part thereof, and, after deducting the expenses 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 or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered 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 Second Party against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

(1) To the payment of interest on the principal and overdue interest on the note or notes secured by said trust deed, at the rate therein provided; (2) To the payment of the interest accrued and unpaid on the said note or notes; (3) To the payment of the principal of said note or notes from time to time remaining outstanding and unpaid; (4) To the payment of any and all other charges secured by or created under the said trust deed above referred to; and (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party, for and on behalf of the beneficiary or beneficiaries under the said trust agreement.

UNOFFICIAL COPY

Assignment of Rents



AS THE PRIOR

NORTH COMMUNITY BANK

3639 N. BROADWAY

CHICAGO, ILLINOIS 60613



6445 NORTH WESTERN AVENUE / HO 5-2500

CHICAGO, ILLINOIS 60645

88367408

STATE OF ILLINOIS
COUNTY OF COOK

I, Stephen Gary Bokorwitz, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that

Trust Officer of the Devon Bank, and Assistant Cashier

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 Assistant Cashier, 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 Assistant Cashier then and there acknowledged that Devon Bank, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as aforesaid, and as the 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.

Witness under my hand and notarial seal, this 18th day of August, 1984.
Notary Public

My Commission Expires (10/24/84)

EXCULPATORY RIDER ATTACHED
DEVON BANK



As Trustee as aforesaid and not personally.

Trust Officer

ATTEST

TRUST ADMINISTRATOR

Assistant Cashier

88367408

This instrument shall be assignable by Second Party, 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 Second Party, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of 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 of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this agreement, at any time or times that shall be deemed fit, and exercise the powers hereunder, at any time or times that shall be deemed fit. The payment of the note and release of the Trust Deed securing said note shall ipso facto operate as a release of this instrument. This Assignment of Rents is executed by the Devon Bank, not personally, but as Trustee as aforesaid. It is expressly understood and agreed that nothing herein or in said Trust Deed, principal or interest notes contained, shall be construed as creating any liability on the part of said party or on said Devon Bank, personally to pay the said principal notes or any interest thereon, or any indebtedness accruing thereunder, or to perform any covenant or undertaking either express or implied therein, all such liability and responsibility, if any, being expressly waived by the party of the first part and its successor and said Devon Bank personally claiming any right or any security thereunder and that so far as the party of the first part and its successor and owners of any independent accounts thereunder shall look solely to the premises conveyed for the payment thereof, by the enforcement of the lien thereby created in the manner therein provided. It is further intended by the execution of the within instrument that the character of the trust be in any manner changed, altered or amended, either directly or by implication or by inference, it being expressly understood and agreed by anyone having occasion to deal with or under this instrument, that the beneficiary or beneficiaries under the aforesaid Trust Agreement, are entitled to the rents, issues and profits of the trust premises, and in executing this instrument the Trustee acts with respect thereto for and at the direction and in full of the said beneficiary or beneficiaries and not in any manner for or in its own behalf. IN WITNESS WHEREOF, DEVON BANK, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Cashier, the day and year first above written.

UNOFFICIAL COPY

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Property Clerk's Office
8047388

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings, warranties and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings, warranties and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings, warranties and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally, but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the DEVON BANK IN CHICAGO or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking, warranty or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released. The Trustee makes no personal representations as to nor shall it be responsible for the existence, location or maintenance of the chattels herein described, if any.

Property Clerk's Office