

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

89-459185

KNOW ALL MEN BY THESE PRESENTS, that whereas, Garfield Ridge Trust and Savings Bank, a corporation organized and existing under the laws of the State of Illinois, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated June 10, 1985 and known as Trust No. 85-6-4, in order to secure an indebtedness of Nine Hundred Thirty Thousand and no/100

DOLLARS (\$ 930,000.00) executed a mortgage or trust deed of even date herewith, mortgaging to Garfield Ridge Trust and Savings Bank the following described real estate:

Legal description attached and incorporated herein by reference

P.I.N. 19-10-317-078, 079 and 080

Street Address: 4755 West 53rd Street and 5301 through 5323 S. Cicero Avenue, Chicago, Illinois

DEPT-01 RECORDING \$13.35
T43333 TRAM 6691 09/29/89 09:08:00
66638 + C 89-459185
COOK COUNTY RECORDER

and, whereas, Garfield Ridge Trust and Savings Bank is the holder of said mortgage or trust deed and the note secured thereby;

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned Garfield Ridge Trust and Savings Bank, solely as Trustee as aforesaid and not personally, does hereby assign, transfer and set over unto Garfield Ridge Trust and Savings Bank, as such holder hereinafter referred to as the Assignee, and his or its successors and assigns, all the rents now due or which may hereafter become due under or by virtue of any lease, either oral or written, or any letting of, or any agreement for the use or occupancy of any part of the premises herein described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Assignee under the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails hereunder unto the Assignee and especially those certain leases and agreements now existing upon the property hereinaforesaid.

The undersigned does hereby irrevocably appoint the said Assignee, the agent of the undersigned for the management of said property, and does hereby authorize the Assignee to let and re-let said premises or any part thereof, according to his or its own reasonable discretion, and to bring or defend any suits in connection with said premises in his or its own name or in the name of the undersigned, as Assignee may consider expedient, and to make such repairs to the premises as may be deemed proper or advisable, and to do anything in and about said premises that the undersigned might do, hereby ratifying and confirming anything and everything that the said Assignee may reasonably do hereunder.

It is understood and agreed that the said Assignee shall have the power to use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the said Assignee, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of said premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing said premises and collecting rents and the expense for such attorneys, agents and servants as may reasonably be necessary. Assignee shall, after deducting the expenses of operating said real estate and of maintenance, repairs, replacements, alterations and improvements, and after the payment of all insurance premiums and the payment of just and reasonable compensation for the services of the Assignee, and its attorneys, agents and others employed by it for services rendered in connection with the operation management and control of said premises and conduct of the business thereof, and after setting aside reasonable reserves, in an amount to be determined in the sole discretion of the Assignee, for any and all of the foregoing purposes, apply the residue, if any, of the monies arising (a) to the payment of or setting aside of reasonable reserves, in an amount to be determined in the sole discretion of the Assignee, for the payment of taxes, special assessments and impositions levied or to be levied upon said premises, (b) to the payment of or setting aside of reasonable reserves, in an amount to be determined in the sole discretion of the Assignee, for the payment of interest and principal or other indebtedness secured by said trust deed, and (c) to the remedying of any default existing under the trust deed, such application to be made upon said various items in the order said Assignee may determine. The amount remaining after payments have been made or reserves set aside, as above provided, shall be paid to the mortgagors.

It is understood and agreed that the Assignee will not exercise any rights under this Assignment until after default in any payment secured by the mortgage or trust deed or after a breach by mortgagor or obligor of any of the covenants, terms and provisions therein contained. This Assignment and power of attorney shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto and shall be construed as a covenant running with the land, and shall continue in full force and effect until all of the indebtedness or liability of the undersigned to the said Assignee shall have been fully paid, at which time this Assignment and power of attorney shall terminate.

The failure of the Assignee to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Assignee of his or its right of exercise thereafter. This instrument may be at any time voluntarily released by the Assignee, his or its successor or assigns. Also, the payment of the note and release of the mortgage or trust deed securing said note shall ipso facto operate as a release and discharge of this instrument.

This Assignment of Rents is executed by Garfield Ridge 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 said Garfield Ridge Trust and Savings Bank hereby represents that it possesses full power and authority by direction of the beneficiaries of said Trust to execute this instrument, and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said Garfield Ridge Trust and Savings Bank, either individually or as Trustee aforesaid, 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 the Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as Garfield Ridge Trust and Savings Bank, either individually or as Trustee aforesaid, or its successors, 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, for 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, or co-signer, if any.

89-459185

This instrument prepared by Bennett Cohen, 33 N. LaSalle Street, Chicago, IL60602

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UNOFFICIAL COPY

IN WITNESS WHEREOF, Garfield Ridge Trust and Savings Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Land Tr. Officer, and its corporate seal to be hereunder affixed and attested by its Vice President this 21st day of September, 19 89.

ATTEST:

GARFIELD RIDGE TRUST AND SAVINGS BANK, solely as Trustee as aforesaid and not personally,

Donald A. Stanczyk
Donald A. Stanczyk, Vice President

By Julie A. Novak
Julie A. Novak, Land Trust Officer

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Catherine A. Hughes, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Julie A. Novak, Land Trust Officer of GARFIELD RIDGE TRUST AND SAVINGS BANK, and Donald A. Stanczyk, Vice President

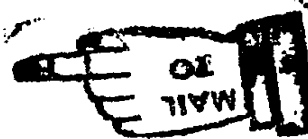
of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Land Tr. Officer and Vice President, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Vice President then and there acknowledged that he, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 21st day of September, 19 89.



Catherine A. Hughes
Notary Public.

Mail To: GARFIELD RIDGE TRUST & SAVINGS BANK
6353 W. FIFTY-FIFTH STREET
CHICAGO, ILLINOIS 60638



ATTN: JUNE NOVOTNY
COMMERCIAL LOAN ADMINISTRATIVE OFFICER

89459185

21-1001-88

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LEGAL DESCRIPTION RIDER S1209923

LOTS 9, 10, 11 IN BLOCK 21 IN W. F. KAISER AND COMPANY'S ARDALE SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 AND THE WEST 3/4 OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE RIGHT OF WAY) EXCEPT THAT PART OF SAID LOTS 9, 10 AND 11 AFORESAID LYING WEST OF A LINE DRAWN FROM A POINT IN THE NORTH LINE OF SAID LOT 11, SAID POINT BEING 17 FEET EAST OF THE NORTH WEST CORNER OF LOT 11 AS ORIGINALLY PLATTED TO A POINT IN THE SOUTH LINE OF LOT 9 SAID POINT BEING 32 FEET EAST OF THE SOUTH WEST CORNER OF SAID LOT 9 AS ORIGINALLY PLATTED

ALSO

LOTS 12, 13, 14 AND 15 IN BLOCK 21 IN W. F. KAISER AND COMPANY'S ARDALE SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 AND THE WEST 3/4 OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN EXCEPT THAT PART THEREOF LYING WEST OF A LINE 50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 10 (WHICH LINE IS LIKEWISE 17 FEET EAST OF THE WEST LINE OF SAID LOTS 12, 13, 14 AND 15 AS ORIGINALLY PLATTED) SITUATED IN THE COUNTY OF COOK STATE OF ILLINOIS

ALSO

LOTS 16 AND 17 (EXCEPT STREET) IN BLOCK 21 IN W. F. KAISER AND COMPANY'S ARDALE SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 AND THE WEST 3/4 OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 13 (EXCEPT RAILROAD) IN COOK COUNTY, ILLINOIS.

Street Address: 4755 West 53rd Street and 5301 through 5323
South Cicero Avenue, Chicago, Illinois

P.I.N 19 10 317 078, 079 and 080

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