

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

89605050

Chicago, Illinois November 17, 1989

Know all Men by these Presents, that Chicago Title And Trust Company, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered ~~to Cook~~ in pursuance of a Trust Agreement dated 08/30/85 and known as its trust number 1086910 (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 Bank of Ravenswood

(hereinafter called the Assignee), 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, or which may be made or agreed to by the Assignee 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:

Lot 9 in Block 47 (except that part of said Lot 9 conveyed to City of Chicago by Deed Recorded December 13, 1938 as Document Number 12248540) in W. F. Kaiser and Company's Peterson Woods Addition to Arcadia Terrace in the Southwest 1/4 of Section 1, Township 40 North, Range 13, East of the Third Principal Meridian According to the Plat thereof recorded January 7, 1915 as Document Number 5557707, in Cook County, Illinois.

Permanent Tax I.D. #13-01-119-009
Property Address: 5812 N. Lincoln Ave., Chicago, IL 60659

This instrument is given to secure payment of the principal sum of TWO HUNDRED THOUSAND AND NO/100----- (\$200,000.00) Dollars, and interest upon a certain loan secured by Mortgage or Trust Deed to Bank of Ravenswood

as Trustee or Mortgagee dated November 17, 1989 and recorded in the Recorder's Office or Registered in the Office of the Registrar of Titles of the above named County, conveying the real estate and premises hereinabove described. 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 or Mortgage 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 or Mortgage herein referred to and in the Note or Notes secured thereby.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or Mortgage above described, whether before or after the note or notes secured by said Trust Deed or Mortgage is or are declared to be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and 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 or Mortgage, 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 relating thereto, and may exclude the Assignor, the beneficiaries or their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all 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 such parcels and for 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 Assignor or its beneficiaries to cancel the same. In every such case the Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as to the Assignee shall seem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expense 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 Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by 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 on 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 therein 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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Box No. 55

Assignment of Rents

Chicago Title And Trust Company

as Trustee

TO

(CIL-CJK-KIM)

Bank of Ravenswood

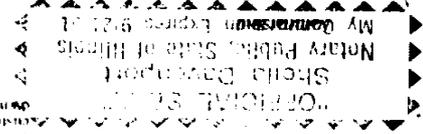
1825 West Lawrence Avenue Chicago, Illinois 60640

JAMES BASTRECHUKI WAS PREPARED BY MARIA T. BULLOCK BANK OF LAWRENCE AVENUE 1825 West Lawrence Avenue Chicago, Illinois 60640

Notary Public

day of _____, 19____ Given under my hand and Notarial Seal this _____ for the uses and purposes therein set forth. names are subscribed to the foregoing instrument as such Assistant Cashier—Trust Officer of said Bank, personally known to me to be the same persons whose Vice President—Trust Officer and Assistant Cashier—Trust Officer 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, for the uses and purposes therein set forth; and the said Assistant Cashier—Trust Officer did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said 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 for the uses and purposes therein set forth.

* Chicago Title And Trust Company



FORM 1

Notary Public

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 she, as custodian of the corporate seal of said Company, did affix the said corporate seal of said Company to said instrument as her own free and voluntary act, and as the free and voluntary act of said Company for the uses and purposes therein set forth.

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

0307350

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, 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 right 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, and exercise the powers hereunder, 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.

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THIS RIDER IS MADE A PART OF A CERTAIN ASSIGNMENT OF RENTS EXECUTED BY Chicago Title And Trust Company , TRUST # 1086910 , U/T/A DATED 8/30/85

For good and valuable consideration, receipt whereof is hereby acknowledged, the undersigned, as beneficiaries of the above trust, join in this Assignment for the purposes of assigning the entire right, title and interest of the undersigned in and to the leases and rents from the subject premises described above and being bound by and subject to all terms and provisions thereof.

Dated as of November 17 , 1989 .

[Handwritten Signature]

 Kook J. Kim

[Handwritten Signature]

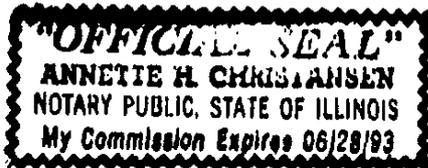
 Kyung J. Kim

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for and residing in the said County, in the State aforesaid, do hereby certify that Kook J. Kim and Kyung J. Kim, his wife

_____ , personally known to me to be the same person(s) whose name(s) (is/are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (she/he/they) signed, sealed and delivered the said instrument as (his/her/their) free and voluntary act, for the uses and purposes and in capacity (if any) therein set forth.

GIVEN under my hand and notary seal this 27th day of November , 1989.



[Handwritten Signature]

 Annette H. Christiansen

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Property of Cook County Clerk's Office

THIS INSTRUMENT WAS PREPARED BY:
MARIA T. ...
BANK OF ...
1825 West ...
Chicago, Illinois 60640