

UNOFFICIAL COPY

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GLADSTONE-NORWOOD TRUST & SAVINGS BANK

ASSIGNMENT OF RENTS

Gladstone-Norwood Trust & Savings Bank

Know all men by these presents, that

not personally but as Trustee under the Provisions of a deed or deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated 10/17/88 and known as Trust No. 1313 in consideration of the premises and of One Dollar (\$1.00) in hand paid, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer, and set over unto Gladstone-Norwood Trust & Savings Bank

its successors and assigns, all the rents, issues and profits now due and which may hereafter become due, under or by virtue of any lease, whether written or verbal, or any letting of, or any agreement for the uses or occupancy of, any part of the premises hereinafter described, which may have been heretofore, or may be hereafter, made or agreed to, or which may be made or agreed to by the grantee hereinunder of the power herein granted, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the grantee herein and especially those certain leases and agreements now existing upon the property described as follows: Exhibit "A" attached.



ADDRESS: 1177 N. Elston, Chicago 60622

and does authorize irrevocably the above mentioned Gladstone-Norwood Trust & Savings Bank

in its own name to collect all of said avails, rents, issues and profits arising or accruing at any time hereafter, and all now due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or to hereafter exist, for said premises, and to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or the security of such avails, rents, issues and profits, or to secure and maintain possession of said premises or any portion thereof and to fill any and all vacancies, and to rent, lease or let any portion of said premises to any party or parties, at its discretion, hereby granting full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter without notice to the grantor herein, its successors and assigns, and further, with power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the undersigned to the said Gladstone-Norwood Trust & Savings Bank or its agents, due or to become due, or that may hereafter be contracted, and also to the payment of all expenses and the care and management of said premises, including taxes and assessments, and the interest on encumbrances, if any, which may be in its judgement deemed proper and advisable.

This instrument is given to secure payment of the principal sum and interest of or upon a certain loan for \$80,000.00 dollars secured by a Mortgage or Trust Deed dated the 10th day of January, 19 89, conveying and mortgaging the real estate and premises hereinabove described to Gladstone-Norwood Trust & Savings Bank 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 under said Mortgage or Trust Deed have fully been paid.

This assignment shall be operative only in the event of a default in the payment of principal and interest secured by said Mortgage or Trust Deed or in the event of a breach of any of the covenants in said Mortgage or Trust Deed contained.

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COOK COUNTY

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This Assignment of Rents is executed by Gladstone-Norwood Trust & Savings Bank 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 or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that Gladstone-Norwood Trust & Savings Bank individually, or as Trustee shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any 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.

Dated at Chicago Illinois, this 10th day of January 19 89 A.D.

Gladstone-Norwood Trust & Savings Bank

not individually but solely as Trustee, as aforesaid.

By

Jo Ann Bohn
AVP Asst. Trust Officer

Attest

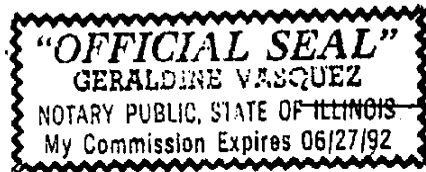
[Signature]
Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that Jo Ann Bohn (~~Executive~~) (~~Assistant~~) (~~Vice President~~) (~~Trust Officer~~) of Gladstone-Norwood Trust & Savings Bank and (~~Executive~~) (~~Assistant~~) (~~Vice President~~) (~~Trust Officer~~) of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such (~~Executive~~) (~~Assistant~~) (~~Vice President~~) (~~Trust Officer~~), and (~~Executive~~) (~~Assistant~~) (~~Vice President~~) (~~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, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said (~~Executive~~) (~~Assistant~~) (~~Vice President~~) (~~Trust Officer~~) then and there acknowledged that said (~~Executive~~) (~~Assistant~~) (~~Vice President~~) (~~Trust Officer~~), as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said (~~Executive~~) (~~Assistant~~) (~~Vice President~~) (~~Trust Officer~~)'s 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.

Given under my hand and Notarial Seal this 10th day of January 19 89.



[Signature]
NOTARY PUBLIC

This Document prepared by: Nina Gaspich, 5200 N. Central, Chicago, IL. 60630
Deliver to:

Box 34

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39-32491
EXHIBIT "A"

That part of Block 19, described as follows: Commencing at a point on the Easterly line of Elston Avenue, which is 35.02 feet South 25 degrees 59 minutes 20 seconds East from the point of intersection of said Easterly line of Elston Avenue with the South line of Division Street; thence continuing South 25 degrees 59 minutes 20 seconds East along said Easterly line 65.0 feet; thence North 73 degrees 57 minutes 40 seconds East 80.72 feet more or less to the Easterly line of a concrete dock on the Westerly bank of the North branch of the Chicago River thence North 37 degrees 26 minutes 48 seconds West along said dock line 68.766 feet more or less to the point of intersection with a line which runs North 73 degrees 57 minutes 40 seconds East through the point of beginning, thence South 73 degrees 57 minutes 40 seconds West along said line 66.85 feet more or less to the point of beginning all in Elston's Addition to Chicago in Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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DEPT-01 \$13.00
11444 TRAN 4938 01/20/89 10:28:00
#7502 # D *-89-032491
COOK COUNTY RECORDER

Handwritten: \$13.00