

# UNOFFICIAL COPY

ASSIGNMENT OF BENEFITS

Chicago, Illinois December 20 19 88

## SUBURBAN NATIONAL BANK OF PALATINE

890820-11

Know all Men by these Presents, that ~~XXXXXXXXXXXXXXXXXX~~ a National Banking Association of Chicago, 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 December 14, 1988 and known as its trust number 5452 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

Suburban Bank of West Brook

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 herebefore 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 15 in Block 1 in Subdivision of Lots 47, 48, 53 and 54 in Shackford's Subdivision of the Southwest 1/4 of the Southeast 1/4 of Section 12, Township 40 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

Permanent Real Estate Index No. 13-12-417-029

Street Address 2606 W. Ainslie, Chicago, Ill.

This instrument is given to secure payment of the principal sum of Two Hundred Sixty Thousand and 00/100 Dollars and interest upon a

certain loan secured by Mortgage or Trust Deed to Suburban Bank of West Brook

as Trustee or Mortgagee dated December 20, 1988 and recorded in the Recorder's Office or Registered in the Office of the Registrar of Titles of the above named County, covering 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 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 shall be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the maturity of any legal proceeding to enforce 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, and to continue to work and to work with or without force, and with or without process of law, and without any notice in the part of the Assignee, of the indebtedness secured by said Trust Deed or Mortgage, enter upon, take and maintain possession of the entire part of said real estate and premises hereinabove described together with all documents, books, records, papers, and articles relating thereto, and to exercise the Assignee, its beneficiaries or their agents or servants, wholly thereto, 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 or pledged premises, 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 renew the same, and may lease said mortgaged or pledged premises in such parcels and on such terms 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 sublease for any cause or on any ground which would entitle the Assignee 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 the Assignee shall deem best. Assignee shall be entitled to all 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 profit 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 attorney, agents, clerks, servants, and others employed by Assignee in connection with the operation, management, and control of the mortgaged or pledged premises 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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This instrument 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, 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.

All references in the following paragraph to LaSalle National Bank shall be construed as referring to Suburban National Bank of Palatine.

THIS ASSIGNMENT OF RENTS, is executed by LaSalle National 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. Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes contained shall be construed as creating any liability of LaSalle National Bank personally to pay the said Note or Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express 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 LaSalle National Bank, 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 party of the first part as Trustee as aforesaid and not personally has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its Senior Vice President and attested by its Assistant Secretary the day and year first above written.

SUBURBAN NATIONAL BANK OF PALATINE,

89082041

Suburban National Bank of Palatine, Illinois  
as Trustee as aforesaid, and not personally  
5452 12/14/88

As Trustee as aforesaid, and not personally

By [Signature] Vice President  
5452 12/14/88

Attest [Signature] Assistant Secretary

[Signature]  
Trust Officer

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, Denise Zeman  
a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY,  
THAT Daniel L. Curry Senior Vice President of SUBURBAN NATIONAL BANK, and Roseann T. O'Hara Trust Admin. Assistant-Secretary of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Trust Admin. 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 Bank, for the uses and purposes therein set forth; and the Said Assistant Secretary 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.

Given under my hand and Notarial Seal this 29th day of December 19 88.

[Signature]  
Notary Public

My commission expires 6/27/92

Notary Public # 4444 TRAM 5555 12/28/89 11 54 00  
#8092 # 89 - 082041  
COOK COUNTY RECORDER

"OFFICIAL SEAL"  
Denise Zeman  
Notary Public, State of Illinois  
My Commission Expires 6/27/92

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

Assignment of Rents

LaSALLE NATIONAL BANK

as Trustee

[Signature]

Memo to

Ant Wenzel  
600 N. Meacham  
Schaumburg, IL  
60173

LaSALLE NATIONAL BANK  
186 SOUTH LaSALLE STREET  
CHICAGO, ILLINOIS 60604

Form 8046 AP