

UNOFFICIAL COPY

ASSIGNMENT OF RENT 89130003
9 1 0 0 3 3

Chicago, Illinois March 17, 19 89

Know all Men by these Presents, that Bank of Ravenswood, an Illinois Banking Corporation, 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 10/24/83 and known as its trust number 25-6030 (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:

Lots 12 and 13 in Block 1 in Buckingham's 2nd addition to Lake View being a Subdivision of the North East 1/4 of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax I.D. #14-20-215-012-0000

Property Address: 373 North Clark St., Chicago, Illinois 60613

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This instrument is given to secure payment of the principal sum of SIX HUNDRED THOUSAND AND NO/100---- (\$600,000.00) Dollars, and interest upon a

certain loan secured by Mortgage or Trust Deed to Chicago Title & Trust Company

as Trustee or Mortgagee dated March 17, 1989

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 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 due or 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 bidder 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, its 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 reimburse 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 sublease 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, repair, 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 on 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 thereon 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.

Box 55

17-00-451

CITY SUBURBAN TITLE COMPANY

89130003

UNOFFICIAL COPY

Box No. 55

Assignment of Rents

BANK OF RAVENSWOOD

as Trustee

TO

Bank of Ravenswood

(KIL-C/L/Lotton)

This INSTRUMENT WAS PREPARED BY:

SHERBANU ASSAR

BANK OF RAVENSWOOD

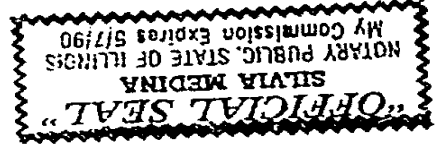
1825 West Lawrence Avenue

Chicago, Illinois 60640

Bank of Ravenswood

1825 West Lawrence Avenue

Chicago, Illinois 60640



Given under my hand and Notarial Seal this 22nd day of APR, 1989

Silvia Medina Notary Public

names are subscribed to the foregoing instrument... 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.

MARTIN S. EDWARDS Vice President-Trust Officer of Bank of Ravenswood.

DOUGLAS W. MYERS the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT

STATE OF ILLINOIS } COUNTY OF COOK } SS.

BANK OF RAVENSWOOD, as Trustee as aforesaid, Vice President-Trust Officer and Assistant Cashier-Trust Officer

THIS ASSIGNMENT OF RENTS, is executed by Bank of Ravenswood, 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 Bank of Ravenswood personally to pay the said Note or Note or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereafter, or to perform any agreement or covenant either express or implied herein or thereon 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 Bank of Ravenswood personally, is concerned, the Assignee hereunder or the legal holder or holders of said Note or Notes and the lender or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the trust property hereby assigned and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby and by said Trust Deed or Mortgage or in said Trust Deed or Mortgage and Note or Notes provided.

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, 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 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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