

UNOFFICIAL COPY

89218401

15.00

ASSIGNMENT OF LEASES AND RENTS

For the purpose of further securing the Note dated APRIL 5, 1989 made by WESTBANK/NAPERVILLE AS TRUSTEE U/T/A DATED 1-5-89 A/K/A TRUST #89-081 payable to WESTBANK/NAPERVILLE in the principal amount of SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS*** ***** \$ 75,000.00 ***** secured by a FIRST MORTGAGE ON PROPERTY COMMONLY KNOWN AS: LOT 9 IN BELL OAK ESTATES, LEMONT, ILLINOIS bearing even date with said Note, whereby WESTBANK/NAPERVILLE AS TRUSTEE U/T/A DATED JANUARY 5, 1989 A/K/A TRUST #89-081 conveyed to the WESTBANK/NAPERVILLE, an Illinois banking corporation, the real estate described in Exhibit A hereto as well as securing the performance of Borrower's covenants under a Security Agreement and Guaranty of even date with the Note, and in the consideration of the making by WESTBANK/NAPERVILLE (hereinafter called the "Bank"), of the loan evidenced by said Note, the undersigned does hereby assign, transfer and set over unto the Bank all the right, title and interest of the undersigned in, to and under all leases of any and every kind, whether written or verbal, now or hereafter existing with respect to said real estate or any part thereof, together with all rents accrued and to accrue and all other rents at any time arising out of said real estate; hereby reserving to the undersigned the privilege of collecting said rents as they become due for so long as there shall be no default under said Note or said Mortgage or this Assignment. This Assignment shall remain in full force and effect until all indebtedness secured by said Mortgage has been paid in full.

The undersigned does further hereby covenant and agree with the Bank that until said indebtedness has been paid in full the undersigned, upon the Bank's request, will furnish it true copies of all leases and will make, sign and deliver to the Bank such other and additional instruments as may be necessary, desirable or convenient to enable the Bank to have, hold and enjoy its rights as assignee of any and all leases at any time made and entered into with respect to said real estate or any part thereof and as assignee of all the rents at any time arising out of said real estate.

Until the Bank shall notify the lessee or lessees under any lease or leases of said real estate that there has been a default under said Note or said MORTGAGE AND GUARANTY or this Assignment, such lessee or lessees shall be entitled to pay such rents as they become due to the undersigned.

In the event of any default under said Note or MORTGAGE or GUARANTY or this Assignment, the Bank shall have the right (but not the

Prepared By & Return To:

J.A. Murrell

WESTBANK/NAPERVILLE

P.O. Box 355

Naperville, IL 60563

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duty) to take whatever steps it may deem necessary, desirable or convenient to enforce or realize upon this Assignment and upon any additional instruments that may be given pursuant hereto. The Bank may in its discretion, in the names of the undersigned or otherwise, enforce performance of the covenants of the lessee or lessees under any lease, or leases, and the obligations of the tenant or tenants of said real estate, including covenants and obligations for payment of rent, but the Bank shall not be responsible for the performance of any of the covenants of the lessor or lessors of the lessee or lessees in said lease or collection of such rents, and shall be accountable only for the rents actually received by it. The Bank may in its sole discretion apply any part or all of the rents collected by it on account of the interest or principal or both, of said Note or on account of any expenses relating to said real estate which the holder of said Note is authorized or privileged to pay by the provisions of said Assignment of Beneficial Interest.

If the Bank shall negotiate or transfer said Note, it may assign all its rights, title and interest hereunder to the holder or transferee of said Note, which thereupon shall have and may exercise all the rights, powers, privileges, immunities and discretions given hereunder to the Bank. This instrument shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

COOK COUNTY, ILLINOIS
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If this instrument is signed by more than one person, all signers shall be jointly and severally liable hereunder and the terms "the undersigned" shall be taken to refer to each and all of the signers. Dated this FIFTH day of APRIL, 1989.

WESTBANK/NAPERVILLE AS TRUSTEE
U/17A DATED JANUARY 5, 1989
AND KNOWN AS TRUST #89-081

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of powers conferred on it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Westbank/Naperville or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Westbank/Naperville

BY: Ruth Marshall

TITLE: asst trust officer

DATE: April 5 '89

County Clerk's Office

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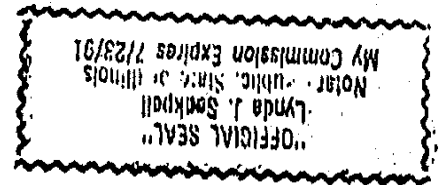
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My Commission expires 7/23/91
Notary Public
Lynda J. Sankoff

I, An Unsubscribed, a notary public in and for
said County, in the State aforesaid, DO HEREBY CERTIFY that
Paul A. Munnick, personally known to me to be
the name person, whose name subscribed to the foregoing
instrument, appeared before me this day in person and
acknowledged that he signed, read and delivered the said
instrument to me free and voluntary act, for the uses and
purposes therein set forth.
GIVEN under my hand and official seal, this 5th day of
April, 1989.

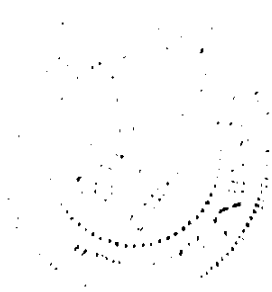
STATE OF ILLINOIS
COUNTY OF Frank

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EXHIBIT A

09218401

ATTACHED TO AND MADE A PART OF THIS ASSIGNMENT OF LEASES AND RENTS
BY AND BETWEEN

WESTBANK/NAPERVILLE AS TRUSTEE UNDER TRUST AGREEMENT
DATED JANUARY 5, 1989 AND KNOWN AS TRUST NUMBER 89-081

AND WESTBANK/NAPERVILLE

LEGAL DESCRIPTION OF PROPERTY:

LOT 9 IN BELL OAK ESTATES, A SUBDIVISION OF PART OF THE WEST 1/4 OF THE
NORTH WEST 1/4 OF SECTION 25, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 22-25-105-009-0000

McCarthy 83rd

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