

UNOFFICIAL COPY

89256179

ASSIGNMENT OF RENTS

Chicago, Illinois May 9, 1989

12 00

ON 2/11/89 N/A 593 122A 465

KNOW ALL MEN BY THESE PRESENTS, that Commercial National Bank of Chicago, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Trustee in pursuance of a Trust Agreement dated 9/05/85 and known as trust number 770 (hereinafter called First Party), 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 CHICAGO, an Illinois Corporation its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits 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 verbal, or any letting of, possession of, or contract for deed for, or any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said First Party or its beneficiaries may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; it being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and premises situated in the County of Cook, and described as follows, to wit:

Lots 3, 4, 5, 6, 7, 8 and 9 in Block 65 in North West Land Association Subdivision of the West 1/2 of the North West 1/4 of Section 13, Township 40 North, Range 13 East of the Third Principal Meridian (Except Right of Way of Northwestern Elevated Railroad Company) in Cook County, Illinois.

Permanent Tax Nos. 13-13-125-002, affects Lot 3; 13-13-125-003, affects Lot 4; 13-13-125-004, affects Lots 5 and 6; 13-13-125-005, affects Lot 7 and 13-13-125-006, affects Lots 8 and 9.

Commonly known as 4447 N. Kedzie, Chicago, Il.

This instrument is given to secure payment of the principal sum of One Hundred Fifty Thousand and no/100\*\*\* Dollars, and interest upon a certain loan secured by a Mortgage dated May 9, 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 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 Mortgage hereby referred to or in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party or its beneficiaries under the said Mortgage above described, the First Party will, whether before or after the note or notes secured by said Mortgage is or are declared to be immediately due in accordance with the terms of said Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the said real estate and premises hereinabove described, or of any part thereof, personally or by its agents or attorneys, as for condition broken, and, in its discretion, 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 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 of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the subject property, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious, and may insure and reinsure the same, and may lease said subject property in such parcels and for such times and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, issues, profits, and income of the same, and any part thereof, and after deducting the expenses 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

89256179

89256179

# UNOFFICIAL COPY

thereof, including the actual compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management, and control of the subject property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Second Party 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 Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

(1) To the payment of interest on the principal and overdue interest on the note or notes secured by said Mortgage, at the rate therein provided; (2) To the payment of the interest accrued and unpaid on the said note or notes; (3) To the payment of the principal of said note or notes from time to time remaining outstanding and unpaid; (4) To the payment of any and all other charges secured by or created under the said Mortgage above referred to; and (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

This instrument shall be assignable by Second Party, 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 Second Party, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of 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 of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns 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 payment of the note and release of the Mortgage securing said note shall entitle First Party to a release of this instrument.

This Assignment of Rents is executed by Commercial National Bank of Chicago

not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said principal or interest notes contained shall be construed as creating any liability on the said Trustee personally to pay the said principal notes or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Second Party and by every person now or hereafter claiming any right or security hereunder, and that so far as First Party and its successor and said Trustee personally are concerned, the legal holder or holders of said principal and interest notes and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal note, provided.

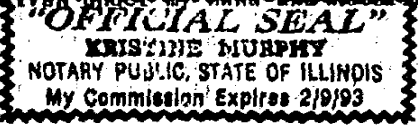
IN WITNESS WHEREOF, Commercial National Bank of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, the day and year first above written.

This instrument is executed by COMMERCIAL NATIONAL BANK OF CHICAGO, not personally, but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by COMMERCIAL NATIONAL BANK OF CHICAGO are undertaken by it solely as Trustee, as aforesaid, and no personal liability shall be asserted or be enforceable against COMMERCIAL NATIONAL BANK OF CHICAGO by reason of any of the covenants, statements, representations or warranties contained in this instrument.

BY Commercial National Bank of Chicago, Trustee, Title: Trust Officer  
ATTEST Cynthia S. Neill, Title: Assistant Trust Officer

STATE OF ILLINOIS ) I, the undersigned a Notary Public, in and for said County, in )  
COUNTY OF COOK ) ss. the State aforesaid, Do hereby Certify, that Joseph G. Glab )  
and Cynthia S. Neill ) Trust Officer of Commercial National Bank of Chicago )  
and Cynthia S. Neill ) Assistant Trust Officer of said Trustee, who are )  
personally known to me to be the same persons whose names are subscribed to the foregoing )  
instrument as such Trust Officer, and Assistant 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 )  
Trustee, for the uses and purposes therein set forth; and the said Assistant Trust Officer )  
then and there acknowledged that she, as custodian of the corporate seal of said Trustee, did )  
affix the corporate seal of said Trustee to said instrument as her own free and voluntary act )  
and as the free and voluntary act of said Trustee for the uses and purposes therein set forth.

Notary Seal this 9th day of May A.D. 19 89.



Kristine Murphy  
Notary

STREET ADDRESS OF ABOVE DESCRIBED PROPERTY: 4447 N. Kedzie, Chicago, Ill. MAIL TO:

THIS DOCUMENT PREPARED BY: Sue Melnyk Bank of Chicago  
1050 W. Wilson  
Chicago, Ill. 60640

89256179