



**BELMONT NATIONAL BANK**

1179 North Clark Street, Chicago, Illinois 60657

**UNOFFICIAL COPY**

ASSIGNMENT OF RENTS

90425751

KNOW ALL MEN BY THESE PRESENTS, that Aetna Bank, as Trustee Under Trust Agreement dated 11/01/76 and known as Trust #10-2496. (hereinafter called the

"Assignor"), in consideration of the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto BELMONT NATIONAL BANK OF CHICAGO, 3179 North Clark Street, Chicago, Illinois 60657 (hereinafter called the "Assignee"), and their respective successors in office and assigns, all of the rents, issues and profits now due by virtue of any leases or sub-leases, whether written or verbal, or any letting or subletting or agreement for the use or occupancy of any part of the premises located upon the property described in the attached Exhibit "A" to which the Assignor is entitled. This assignment includes the rents, issues and profits now or hereafter due by virtue of the said leases or sub-leases, if any.

This agreement is made as additional security for the payment by the Assignor of the principal note dated \_\_\_\_\_

August 27, 1990 in the sum of Five Hundred Thousand and no/100-----

----- Dollars (\$ 500,000.00), with interest as stipulated therein, executed and delivered by the said Assignor to the Assignee, and as additional security for the full and faithful performance by the said Assignor of all of the terms and conditions of a certain mortgage or deed of trust in the nature of a mortgage dated August 27, 1990, executed and delivered by the Assignor to the Assignee to secure the payment of the principal note covering the premises described in Exhibit "A".

Assignor agrees that this Assignment shall cover all future leases, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of said premises.

Assignor further agrees that it will not assign the rent or any part of the rent of said premises, or cancel or amend any lease now in existence or hereafter made, or collect rents thereunder for a period further in advance than thirty (30) days without the written consent of the Assignee, or do any other act whereby the lien of the aforesaid mortgage may, in the opinion of the Assignee, be impaired in value or quality.

Assignor further agrees that this assignment shall remain in full force and effect so long as the principal note remains unpaid and that this Assignment may be enforced by the Assignee, its successors and assigns, or the holder of said note.

It is the intention of the Assignor to create a present assignment of all the rents, issues and profits now due or which may hereafter become due, under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of the premises described in Exhibit "A", but in as much as this assignment is made as additional security for the payment of the principal note hereinabove set forth, it is agreed that the Assignee's rights to collect said rentals shall be conditioned upon the existence of default in the payment of said principal note according to its terms or in the performance of the terms and conditions of the mortgage or trust deed and security agreement in the nature of a chattel mortgage executed and delivered by the Assignor to secure the payment of said principal note.

In the event of any such default referred to in the preceding paragraph hereof, Assignor does hereby authorize and empower the Assignee, its successors and assigns, or the holder of the principal note:

(a) To collect all of the rents, issues and profits now due or which may hereafter become due, or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of said premises and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits;

(b) To use and possess furniture, furnishings, equipment, names, signs, books, records and files, and all other personal property used in the operation of Assignor's business;

(c) To operate the property and business of Assignor and pay all costs of operations, including costs not met from income collections obtained from such operations, and to make such other disbursements as may be reasonably necessary, in the opinion of the Assignee, to properly operate said property; and any and all such sums of money advanced for such purposes, or any of them, shall be deemed as additional principal sums secured by the mortgage or trust deed above described. Nothing herein contained, however, shall be construed as requiring Assignee to advance or expend money for any of the purposes aforesaid;

(d) To execute new leases or modify existing leases.

In the event Assignee does take possession of the premises in question pursuant to the provisions of the Assignment, Assignee shall not, under any circumstances, be liable for the failure to collect rents.

Any amounts received or collected by Assignee, its successors or assigns by virtue of this Agreement shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds being within the sole discretion of the holder of the principal note:

1. To the payment of all necessary expenses for the operation, protection and preservation of said premises, including the usual and customary fees for management services;

2. To the payment of taxes and assessments levied and assessed against the property described herein as said taxes and assessments become due and payable;

3. To the payment of premiums due and payable on policies insuring said premises;

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4. To the payment of installments of principal and interest on the principal note as they become due and payable and to the payment of any other amounts which may become due and payable pursuant to the terms of said mortgage or trust deed; and

5. The balance remaining after payment of the above shall be paid to the then owner of record of said premises.

IN WITNESS WHEREOF, this Assignment of Rents has been executed and delivered by the Assignor this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ Aetna Bank, as Trustee, Under Trust Agreement dated 11/01/78 and known as Trust #10-2496.

This Assignment of Rents is executed by AETNA BANK, not personally, but as Trustee as aforesaid. It is expressly understood and agreed that nothing herein or in said Trust Deed, principal or interest notes contained, shall be construed as creating any liability on the said first party or on said AETNA BANK personally to pay the said principal notes or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant or undertaking either express or implied thereon, all such liability and responsibility, if any, being expressly waived by the party of the second part or by any person now or hereafter claiming any right or any security thereunder and that so far as the party of the first part and its successor and said AETNA BANK personally are concerned, the legal holder or holders of said principal and interest notes and the owner or owners of any indebtedness accruing thereunder shall look solely to the premises therein conveyed for the payment thereof, by the enforcement of the lien thereby created in the manner therein provided. It is not intended by the execution of the within instrument that the character of the trust be in any manner changed, altered or amended, either directly or by implication or by inference; it being expressly understood and agreed by anyone having occasion to deal by, with or under this instrument, that the beneficiary or beneficiaries under the aforesaid Trust Agreement, are entitled to the earnings, income and avails of the trust premises, and in executing this instrument the Trustee acts with respect thereto for and at the direction and in behalf of the said beneficiary or beneficiaries and not in any manner for or in its own behalf.

IN WITNESS WHEREOF, AETNA BANK, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President-Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Vice-President-Cashier, the day and year first above written.

AETNA BANK

As Trustee as aforesaid and not personally.

By \_\_\_\_\_ ASST. Vice-President-Trust Officer

ATTEST \_\_\_\_\_ Assistant Vice-President-Cashier

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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  
DIMEN PESZYNSKI  
ASST. Vice-President-Trust Officer of the Aetna State Bank, and  
JOHN DOWLING Assistant Vice-President-Cashier

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President-Trust Officer, and Assistant Vice-President-Cashier, 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 Assistant Cashier then and there acknowledged that HE, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as HIS own 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 28th day of JAN, 1990  
H. PRIET HARTIG  
Notary Public Lake County, Illinois  
My Comm. Expires Sept. 12, 1990  
Janet Hartig  
Notary Public

Prepared By: Kenneth W. Peterson, Vice President  
3179 N. Clark St., Chicago, IL, 60657

Mail To: BELMONT NATIONAL BANK of Chicago  
3179 North Clark Street  
Chicago, IL 60657-4485

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BMB-91X Rev 4/90

3179 North Clark Street  
Chicago, IL 60657-4485

BELMONT NATIONAL BANK of Chicago

Mail To:

Kenneth W. Peterson, Vice President  
3179 N. Clark St., Chicago, IL, 60657

Prepared By:

Property of Cook County Clerk's Office

90425751

See attached Legal Description.

### LEGAL DESCRIPTION

EXHIBIT 'A'

Notary Public

who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

\_\_\_\_\_,  
residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT  
I, \_\_\_\_\_, a Notary Public in and for and

STATE OF ILLINOIS )  
COUNTY OF COOK ) S.S.

attest:

by:

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- 3. To the payment of premiums due and payable on policies insuring said premises;
  - 2. To the payment of taxes and assessments levied and assessed against the property described herein as said taxes and assessments become due and payable;
  - 1. To the payment of all necessary expenses for the operation, protection and preservation of said premises, including the usual and customary fees for management services;
- Any amounts received or collected by Assignee, its successors or assigns by virtue of this Agreement shall be applied for the following purposes, but not necessarily in the order named, priority and application of such funds being within the sole discretion of the holder of the principal note:
- (d) To execute new leases or modify existing leases.
- In the event Assignee does take possession of the premises in question pursuant to the provisions of the Assignment, Assignee shall not, under any circumstances, be liable for the failure to collect rents.
- (c) To operate the property and business of Assignor and pay all costs of operations, including costs not met from income collections obtained from such operations, and to make such other distributions as may be reasonably necessary, in the opinion of the Assignee, to properly operate said property; and any and all such sums of money advanced for such purposes, or any of them, shall be deemed as additional principal sums secured by the mortgage or trust deed above described. Nothing herein contained, however, shall be construed as requiring Assignee to advance or expend money for any of the purposes aforesaid;
  - (b) To use and possess furniture, furnishings, equipment, names, signs, books, records and files, and all other personal property used in the operation of Assignor's business;
  - (a) To collect all of the rents, issues and profits now due or which may hereafter become due, or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of said premises and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits;
- In the event of any such default referred to in the preceding paragraph hereof, Assignor does hereby authorize and empower the Assignee, its successors and assigns, or the holder of the principal note:

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Property of County Clerk's Office

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## Legal Description

LOTS 11 AND 12 IN BLOCK 2 IN CALLAND'S NORTH AVENUE AND GRAND AVENUE SUBDIVISION OF ALL THAT PART OF BLOCKS 2 AND 3 IN HAMILTON'S SUBDIVISION OF THE SOUTH 60 ACRES OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SAID SECTION 34 IN COOK COUNTY, ILLINOIS.

Property Address: 1624 N. Kilbourn

PIN. #: 13-34-318-014-0000 and 13-34-318-015-0000

LOT 33 IN HOPKIN'S SUBDIVISION OF BLOCK 9 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 34 IN HOPKIN'S SUBDIVISION OF BLOCK 9 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 2340 W. Erie

PIN. #: 17-07-109-025-0000 and 17-07-109-026-0000

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. DEPT-01 RECORDING \$15.25  
. T#1111 TRW 5134 08/31/90 12:37:00  
. #6730 # -90-425751  
. COOK COUNTY RECORDER

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