

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

Chicago, Illinois August 7, 1990

90444451

Know all Men by these Presents, that First Chicago 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 July 7, 1989 and known as its trust number 25-10207 (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 North Community Bank, 3639 North Broadway, Chicago, Illinois 60613 (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:

The south 30 feet of lot 4 in block 1 in Park addition to Ravenswood, being a subdivision of the south east 1/4 of the north 1/2 of the north east 1/4 of the north east 1/4 of section 18, township 40 north, range 14 east of the third principal meridian, (except 1 acre off the north end of said premises) in Cook County, Illinois

4716 North Paulina
Chicago, Illinois 60640

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(Permanent Index No. 14 - 16 - 204 - 027)

This instrument is given to secure payment of the principal sum of One Hundred Fifteen Thousand and 00/100**** Dollars, and interest upon a

certain loan secured by Mortgage or Trust Deed to North Community Bank, 3639 North Broadway, Chicago, Illinois 60613 as Trustee or Mortgagee dated August 7, 1990

and recorded in the Recorder's Office or Registered in the Office of the Registrar of Titles of the above named County, concerning 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.

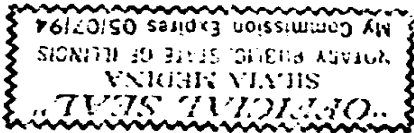
Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or Mortgage above described, whether before or after the note or notes secured by said Trust Deed or Mortgage is or are executed 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 enforce the terms 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 holder or holders of the trust deeds 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 co-tenants 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 desirable, and may lease and convey the same, and may lease said mortgaged property in such parcels and for 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 charge and lease the same for any use or on any ground which would entitle the Assignor, its beneficiaries or assigns, the same, if they so choose, the Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereon as if the Assignor shall consent. Assignee shall be entitled to collect and receive all rents, issues, profits 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 principal or proper charges on the said real estate and premises, or any part thereof, including the cost and reasonable compensation for the services of the Assignee and of the Assignee's all agents, clerks, servants, and others employed by Assignee in connection with the operation, management, maintenance, and conduct of the business thereof, and such further sums as may be sufficient to indemnify the Assignee against any liability, loss, or damage in amount 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 in the principal, and accrued 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.

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Handwritten signature/initials

90444451



Notary Public
Silvia Medina
day of September, 1990

Given under my hand and Notarial Seal this
14th
day of September, 1990
I, Silvia Medina, Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT

MARTIN S. EDWARDS
Vice President of First Chicago Bank of Ravenswood,

and
Eva Higl
Land Trust Officer of said Bank, personally known to me to be the same persons whose names are

subscribed to the foregoing instrument as such
Vice President and Land Trust Officer respectively, appeared before me this day in person and acknowl-
edged 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
Land Trust Officer did also 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.

IN WITNESS WHEREOF, the party of the first part has caused its corporate seal to be hereto affixed, and has caused its name to be signed
to these presents by its
Vice President and attested by its Land Trust Officer, the day and year first above written.

THE ASSIGNMENT OF BENEFIT, is executed by First Chicago 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 Note continued shall be construed as creating any liability of First Chicago Bank of Ravenswood personally to pay the said Note or Note
or any interest thereon, or any indebtedness accruing thereunder or hereafter, or to perform any agreement or covenant either
express or implied, in whole or in part, or any liability, if any, being expressly waived by Assignee and by anyone now or hereafter
claiming any right or security hereunder. So far as First Chicago Bank of Ravenswood personally, is concerned, the Assignee hereunder or the
legal holder or holder of said Note or Notes and the owner of any indebtedness accruing hereunder or anyone making any claim
hereunder shall look only to the trust property herein described and to the rents hereby assigned for the payment thereof, by the enforce-
ment of the lien hereby created by said Trust Deed or Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note or
Notes provided.

IM WITNESS WHEREOF, the party of the first part has caused its corporate seal to be hereto affixed, and has caused its name to be signed
to these presents by its
Vice President and attested by its Land Trust Officer, the day and year first above written.

This instrument shall be enforceable 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 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 *pro tanto* operate as a release of the debt secured thereby and the

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COOK COUNTY RECORDER

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