

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

WP-7/84

90521403

Chicago, Illinois October 19, 1990

Know all Men by these Presents, that DEVON BANK a corporation of Illinois, not personally but as a 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 December 8, 1986 and known as its trust number 5289 (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

JEFFERSON STATE BANK, an Illinois Banking Corporation----- (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 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 all 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, of or by 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

Units Nos. 524 GW, 525EE, 3145#GN, 3145#I, in the CAMBRIDGE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: Lot 7 (except the West 22 feet taken for street) and the West 46 Feet of Lot 8 in Block 3 in Owners Division of Bruckmann and Gehreke's Subdivision in the East 1/2 of the North West 1/4 and the North East Fractional 1/4 of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

14 28-103 062-1014 DEPT-01 RECORDING \$13.25 T4444 TRAM 4069 10/25/90 10:14:00 #5704 D \*--90-521403

Commonly known as 3145-47 N. Cambridge, Chicago, Illinois 60657 and 522-24 W. Briar, Chicago, IL 60657

This instrument is given to secure payment of the principal sum of ONE HUNDRED TWENTY THOUSAND AND 00/100 (\$120,000.00) Dollars, and interest upon a

certain loan secured by Mortgage or Trust Deed to JEFFERSON STATE BANK

October 19, 1990

and recorded in the Recorder's Office of Registered in the Office of the Registrar of Titles of the above named County, conveying the real estate and premises hereinafter 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, it is 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 hereinafter 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 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 hereinafter 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 hereinafter 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, replacement, structural alterations, additions, betterments and improvements to the said real estate and premises as may seem proper, and may, in and to 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 sub-lease 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 the Assignee shall deem 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, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, and other 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 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 on the principal and overdue interest on the note or notes secured by said Trust Deed or Mortgage, at the rate therein 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

90521403

-90-521403

1301

# UNOFFICIAL COPY

This instrument shall be assigned 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 ipso facto operate as a release of this instrument.

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

IN WITNESS WHEREOF, said party of the first part as Trustee as aforesaid and not personally has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its Trust Officer and attested by its Assistant Trust Officer the day and year first above written.

DEVON BANK

As Trustee as aforesaid, and not personally

MP Bidaway Trust Officer

Attest: [Signature] Trust Administrator

I, Julie Paavola

STATE OF ILLINOIS }  
COUNTY OF COOK }

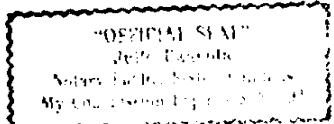
SS.

a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY,

THAT Peter A. May Trust Officer of

BANK, and Mary L. Plotke, Tr. Adm. Assistant Trust

Officer of said Bank 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 Bank, for the use and purposes therein set forth; and the said [Signature] 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.



Given under my hand and Notarial Seal this 23rd

day of October 19 90

Julie Paavola  
Notary Public

My commission expires: 3/31/91

90531103

Box No. \_\_\_\_\_

Assignment of Rents

as Trustee  
TO



MAIL TO:  
John Constant Senior Vice President  
Jefferson State Bank  
5301 West Lawrence Avenue  
Chicago, Illinois 60630

BOX 199