

UNOFFICIAL COPY

MAYFAIR BANK
LAND TRUST
ASSIGNMENT OF RENTS

90573745

The above space for RECORDER'S USE ONLY

Chicago, Illinois August 15, 19 90

Know all men by these Presents, that Chicago Title and Trust Company 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 July 18, 1988

and known as its Trust Number 1091215, 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 MAYFAIR BANK, an Illinois Banking CORPORATION having an office and place of business in Chicago, Illinois, 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 may become 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:

PARCEL 1:

THAT PART OF LOTS 30 TO 37, BOTH INCLUSIVE, TAKEN AS A TRACT, IN ALLEN AND WEBER'S KENILWORTH AVENUE SUBDIVISION OF THE EAST 10 ACRES OF THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS:

THAT PART OF THE EAST 25.0 FEET OF THE WEST 75.33 FEET OF SAID TRACT, AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF SAID TRACT, THROUGH A POINT IN SAID WEST LINE 63.0 FEET SOUTH OF THE NORTH WEST CORNER OF SAID TRACT

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS AND PARKING FOR THE BENEFIT OF PARCELS 1 AS SET FORTH IN DECLARATION OF EASEMENTS RECORDED MAY 18, 1960 AND RECORDED NOVEMBER 29, 1960 AS DOCUMENT 18027368 ALSO AS INCORPORATED IN DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED DECEMBER 11, 1985 AS DOCUMENT NUMBER 85318933 AND CREATED BY DEED FROM COSMOPOLITAN NATIONAL BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 18, 1960 KNOWN AS TRUST NUMBER 9837 TO DANIEL E. MAGNER RECORDED AS DOCUMENT 87009895.

PIN: 10-34-210-065

Commonly known as 7025 N. Tripp, Lincolnwood, Illinois

This instrument is given to secure payment of the principal sum of FIFTY THOUSAND AND NO./100 (\$50,000.00) ---

Dollars, and interest upon a certain loan secured by the Mortgage or Trust Deed to

MAYFAIR BANK as Trustee or Mortgagee dated July 18, 1988 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 accrued or may hereafter accrue under said Trust Deed or Mortgage have been paid.

This assignment shall not become operative until a default exists in the payment of the 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 declared 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 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 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 hereinabove 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 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 in the said real estate and premises as may seem judicious, and may insure and reinsure 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 prior or 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.

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Peter K. Lee, Esq.
208 S. LaSalle, Suite 1400
Chicago, Illinois 60604



No. _____
Place in Recorder's Box

7025 N. Tripp, Lincolnwood, Illinois
Reference: Young S. Oh (9207)
FOR THE RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

EST. OF RECORDING 11/26/90 11:34:00
#1920 #A *90-573745
COOK COUNTY RECORDER

Notary Public

Notarial Seal
Given under my hand and Notarial Seal this _____ day of _____, 1990

1990-1

Given under my hand and Notarial Seal this _____ day of _____, 1990

IN WITNESS WHEREOF, the undersigned, a Notary Public in and for the County of Cook and State of Illinois, has caused this instrument to be signed and sealed by its Assistant Secretary, not personally but as a Trustee as aforesaid, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY, a Trustee as aforesaid and not personally,
Assistant Vice President,
Assistant Secretary

Chicago Title and Trust Company
of Chicago
As Trustees
CORPORATE SEAL

THIS ASSIGNMENT OF RIGHTS is executed by the undersigned trustee, not personally but as a 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 note contained shall be construed as creating any liability on the said Trustee personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant or other express or implied herein contained, all such liability, if any, being expressly waived by the Assignee and by every person now or hereafter claiming any right to security hereunder, and that so far as the said trustee personally is concerned, the legal holder or holders of said note 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 note provided or by action to enforce the personal liability of the guarantor or co-maker if any.

IN WITNESS WHEREOF, the undersigned trustee not personally but as a Trustee as aforesaid, has caused these presents to be signed and its corporate seal to be hereunto affixed and attested to, the day and year first above written.

THE RELEASE OF THE TRUST DEED OR MORTGAGE SECURING SAID NOTE SHALL *IPSO FACTO* OPERATE AS A RELEASE OF THIS INSTRUMENT.

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 HEREAFTER, AT ANY TIME OR TIMES THAT SHALL BE DEEMED FIT.

THIS INSTRUMENT SHALL BE ASSIGNABLE 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.

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