

COOK COUNTY CLERK'S OFFICE
UNOFFICIAL COPY

90291349

LEASE AND RENT ASSIGNMENT

For the purpose of further securing the Note dated JUNE 7, 1990 made by LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 25, 1988 AND KNOWN AS TRUST #24-7514-00 and not personally

payable to BEARER in the principal amount of SEVENTY EIGHT THOUSAND AND NO/100THS - - - - - DOLLARS (\$ 78,000.00)

secured by Trust Deed bearing even date with said Note, whereby LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 25, 1988 AND KNOWN AS TRUST #24-7514-00 and not personally conveyed to

LASALLE NATIONAL TRUST N.A. as Trustee, the following described real estate:

LOT 16 (EXCEPT THE SOUTHWESTERLY 25) FEET OF SAID LOT) IN BLOCK 6 IN D. S. LEES ADDITION TO CHICAGO, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I. #17-06-208-015
1446 N. MILWAUKEE, CHICAGO, ILLINOIS

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and in consideration of the making by LASALLE BANK LAKE VIEW

(hereinafter called the "Bank"), of the loan evidenced by said Note, the undersigned does hereby assign, transfer and set over unto the Bank all the right, title and interest of the undersigned in, to and under all leases of any and every kind now or hereafter existing with respect to said real estate or any part thereof,

together with all rents accrued and to accrue under each and all of said leases and all other rents at any time arising out of said real estate; hereby reserving to the undersigned the privilege of collecting said rents as they become due for so long as there shall be no default under said Note or said Trust Deed or this Assignment, but no instalment of rent shall ever be collected by the undersigned in advance of its due date. This Assignment shall remain in full force and effect until an indebtedness secured by said Trust Deed has been paid in full.

The undersigned does further hereby covenant and agree with the Bank that until said indebtedness has been paid in full, the undersigned upon the Bank's request will furnish to it true copies of all of said leases and will make, sign and deliver to the Bank such other and additional instruments as may be necessary, desirable or convenient to enable the Bank to have, hold and enjoy its rights as assignee of any and all leases at any time made and entered into with respect to said real estate or any part thereof and as assignee of all the rents at any time arising out of said real estate.

Until the Bank shall notify the lessee or lessees under said lease or leases and tenant or tenants of said real estate that there has been a default under said Note or said Trust Deed or this Assignment, such lessee or lessees and tenant or tenants shall be entitled to pay such rents as they become due to the undersigned, provided that no instalment of rent shall ever be paid to the undersigned in advance of its due date.

In the event of any default under said Note or said Trust Deed or this Assignment, the Bank shall have the right (but not the duty) to take whatever steps it may deem necessary, desirable or convenient to enforce or realize upon this Assignment and

BB

RETURN TO RECORDER'S OFFICE BOX NO. 146

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EM 7261 464 FZ 200

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