



BELMONT NATIONAL BANK

ASSIGNMENT OF RENTS

UNOFFICIAL COPY

91542143

179 North Clark Street, Chicago, Illinois 60657

KNOW ALL MEN BY THESE PRESENTS, that

Commercial National Bank of Chicago, as Trustee Under Trust Agreement dated 06/26/85 and known as Trust #754.

Assignor, in consideration of the sum of \$143,123.67 (\$143,123.67) 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...

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

July 15, 1991 in the sum of One Hundred Twenty Three Thousand Five Hundred Six

and 67/100 Dollars (\$123,506.67)

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, in deed of trust in the nature of a mortgage dated July 15, 1991, 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 exceed or amend any lease now in existence or hereafter made, or collect rents hereunder for a period further in advance than thirty (30) days without the written consent of the Assignee...

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...

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 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 purchase furniture, furnishings, equipment, fixtures, 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 yet been 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 Assignor 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 this 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;

DEPT-01 RECORDINGS \$14.29
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#1660 # F * - 91 - 542143
COOK COUNTY RECORDER

91542143

Handwritten initials and numbers

UNOFFICIAL COPY

4. To the payment of installment 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 23rd day of September, 1991. Commercial National Bank of Chicago, as aforesaid.

This instrument is executed by COMMERCIAL NATIONAL BANK OF CHICAGO, a corporation organized under the laws of the State of Illinois, and its principal office is located at 100 North Dearborn Street, Chicago, Illinois 60602. The undersigned is a duly authorized officer of the above named bank and is authorized to execute and deliver this instrument on behalf of the bank.

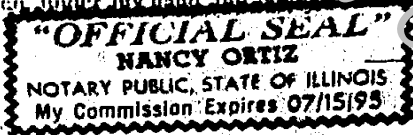
Ronald J. Drobny
by TRUST OFFICER
Cynthia S. Neil
attest: ASSISTANT TRUST OFFICER

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Ronald J. Drobny, Trust Officer

and Cynthia S. Neil, Assistant Trust Officer 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.

Given under my hand and Notary Seal this 23rd day of September, A.D. 1991



Nancy Ortiz
Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

THE NORTHERLY 1/2 OF LOT 337 IN SHERIDAN DRIVE SUBDIVISION BEING A SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION WHICH LIES NORTH OF THE SOUTH 800 FEET THEREOF AND EAST OF GREEN BAY ROAD, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WESTERLY 42 FEET OF THE EASTERLY 84 FEET OF LOTS 36, 37 AND 38 IN BLOCK 2 IN FOSTER MONTROSE-BOULEVARD SUBDIVISION, A RESUBDIVISION OF PART OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY IN COOK COUNTY, ILLINOIS.

Permanent Tax No. 14-17-107-010-0000, Parcel 1
14-18-401-002-0000, Parcel 2

Common Address: 4633 N. Clark St., Parcel 1
1923-25 W. Montrose, Parcel 2

RE: Khan, Fazal

91512113

Prepared By: Daniel J. Pepin, Vice President
3179 N. Clark St., Chicago, IL. 60657

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