

UNOFFICIAL COPY
ASSIGNMENT OF RENTS

Chicago, Illinois December 10 1991

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Know all Men by these Presents, THAT ~~COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER~~

~~COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER~~ an Illinois Banking Association, 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 November 5, 1991 and known as trust

number 1-4983, hereinafter called First Party, 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

COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER

its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits 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 verbal, 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 First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; it being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and premises situated in the County of Cook and described as follows, to-wit:

Lots 45 and 46 in Block 15 in Mamerow's Boulevard Addition to Irving Park, being a Subdivision by George T. J. Mamerow of the West 1/2 of the West 1/2 of the South East 1/4 of Section 14, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

Commonly known as 4055-57 N. Central Park/3549-51 W. Belle Plaine, Chicago, IL

P.I.N. 13-14-424-001

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This instrument is given to secure payment of the principal sum of TWO HUNDRED TEN THOUSAND AND NO/100ths Dollars, and interest upon a certain loan secured by ~~Trust Deed~~ Mortgage to COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER

~~COMMUNITY BANK AND TRUST COMPANY OF EDGEWATER~~ dated December 10, 1991 and recorded in the recorder's Office of above-named County, conveying the real estate and premises hereinabove described, and 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, 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 herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said trust deed above described, the First Party will, whether before or after the note or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the said real estate and premises hereinabove described, or of any part thereof, personally or by its agents or attorneys, as for condition broken, and, in its discretion, 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, enter upon, take, and maintain possession of, or any part of said real estate and premises hereinabove described, together with all documents, books, records, papers, and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it 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 to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said trust deed, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, and any part thereof, and, after deducting the expenses 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 Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered. 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 Second Party against any liability, loss, or damage on account of any matter or thing done in pursuance of the rights and powers of Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

(1) To the payment of interest on the principal and overdue interest on the note or notes secured by said trust deed, at the rate therein provided; (2) To the payment of the interest accrued and unpaid on the said note or notes; (3) To the payment of the principal of said note or notes from time to time remaining outstanding and unpaid; (4) To the payment of any and all other charges secured by or created under the said trust deed above referred to; and (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

6# 7378709
6# 665877

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Box No.

Assignment of Rents

COMMUNITY BANK & TRUST COMPANY
OF EDGEWATER

as Trustee

TO

UNOFFICIAL COPY

DOCUMENTS DEPARTMENT
COMMUNITY BANK & TRUST COMPANY
5340 N CLARK ST
CHICAGO, ILL 60640
BOX 333 - TR

COMMUNITY BANK & TRUST COMPANY
OF EDGEWATER

5340 NORTH CLARK STREET
CHICAGO, ILLINOIS 60640

FORM 18547 BANKFORMS INC.

OFFICIAL SEAL
JOHN D. STENBRIDGE
Notary Public, State of Illinois
My Commission Expires 9/17/95

Notary Public

day of December A. D. 1991

Given under my hand and Notarial Seal this 10th

Assistant Cashier of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Cashier and Assistant Trust Officer of said Bank, 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, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Trust Officer-Cashier then and there acknowledged that as custodian of the corporate seal of said Bank, did then and there acknowledge Bank to said instrument as the free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

JOYCE A. MADSEN
First Colonial Trust Company
Land

VIRGINIA I. RYAN, Land Trust Officer
First Colonial Trust Company

a Notary Public, in and for said County, in the State aforesaid, Do Herby Certify, that

STATE OF ILLINOIS
COUNTY OF COOK

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JOHN D. STENBRIDGE

ATTEST
Notary Public

By _____
Land Trust Officer

As Trustee as aforesaid and not personally.

FIRST COLONIAL TRUST COMPANY

IN WITNESS WHEREOF, I, the undersigned, Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, presents to be signed by its Assistant Cashier, the day and year first above written.

FIRST COLONIAL TRUST COMPANY

This instrument shall be assignable by Second Party, 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 Second Party, or any of its agents or attorneys, successors or assigns, to exercise the powers hereunder, at any time or times, shall not be deemed a waiver of any of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns 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 payment of the note and release of the Trust deed securing said note shall hereafter operate as a release of this instrument. This Assignment of Rents is executed by (Community Bank & Trust Company) not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Community Bank & Trust Company) and it is expressly understood and agreed that nothing herein or in said work possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said principal or interest notes contained shall be construed as creating any liability on the said first party or on said Community Bank & Trust Company, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part and its assignor and said Community Bank & Trust Company are concerned, the legal holder or holders of said principal and interest notes 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 principal note, provided.

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