



**BELMONT NATIONAL BANK**

3179 North Clark Street, Chicago, Illinois 60657

**UNOFFICIAL COPY**

91056343  
ASSIGNMENT OF RENTS

14<sup>00</sup>

KNOW ALL MEN BY THESE PRESENTS, that Community Bank and Trust Co. of Edgewater U/T dated January 7, 1986 and known as Trust #8601390 (hereinafter called the

"Assignor"), in consideration of the sum of ONE DOLLAR (\$1.00) 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 OF CHICAGO, 3179 North Clark Street, Chicago, Illinois 60657 (hereinafter called the "Assignee"), and their respective successors in office and assigns, all of the rents, issues and profits now due by virtue of any leases or sub-leases, whether written or verbal, or any letting or subletting or agreement for the use or occupancy of any part of the premises located upon the property described in the attached Exhibit "A" to which the Assignor is entitled. This assignment includes the rents, issues and profits now or hereafter due by virtue of the said leases or sub-leases, if any.

This agreement is made as additional security for the payment by the Assignor of the principal note dated 29th January, 1991 in the sum of Two Hundred Fifty Thousand and NO/100-----

-----Dollars (\$250,000.00), 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 or deed of trust in the nature of a mortgage dated January 29, 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 cancel or amend any lease now in existence or hereafter made, or collect rents thereunder for a period further in advance than thirty (30) days without the written consent of the Assignee, or do any other act whereby the lien of the aforesaid mortgage may, in the opinion of the Assignee, be impaired in value or quality.

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 or in the performance of the terms and conditions of the mortgage or trust deed and security agreement in the nature of a chattel mortgage executed and delivered by the Assignor to secure the payment of said principal note.

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, 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 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 possess furniture, furnishings, equipment, names, 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 met from 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 Assignee 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 the 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;

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4. To the payment of installments 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 \_\_\_\_\_

29th day of January, 1991

Community Bank and Trust Co. of Edgewater U/T dated January 7 1986 and known as Trust #8601390.

IN WITNESS WHEREOF, Community Bank & Trust Company of Edgewater, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer- Assistant Cashier, the day and year first above written.

COOK COUNTY, ILLINOIS

COMMUNITY BANK & TRUST COMPANY OF EDGEWATER

1991 FEB -5 PM 3:12

91056343 As Trustee as aforesaid and not personally.

By Mark E. Frighetto  
~~Assistant Vice-President~~

ATTEST Cathee Laughlin  
~~Assistant Trust Officer- Assistant Cashier~~

Property of Cook County, Ill. Notary Public's Office

STATE OF ILLINOIS }  
COUNTY OF COOK }

THE UNDERSIGNED

a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that Mark E. Frighetto

~~Assistant Vice-President~~ of Community Bank & Trust Company of Edgewater and

Cathee Laughlin

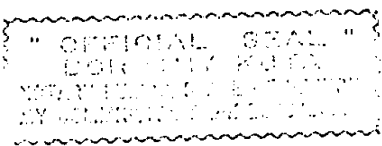
~~Assistant Trust Officer~~

~~Assistant Trust Officer~~ 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 Vice-President~~, and ~~Assistant Trust Officer- Assistant Cashier~~, 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- Assistant Cashier~~ then and there acknowledged that she, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as her 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.

Given under my hand and Notarial Seal this 29th

day of JANUARY A. D. 1991

Dorothy Foster  
Notary Public



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P.I.N. #17-09-209-021-0000  
Address: 233 W. Superior, Chicago, IL

Prepared By: Larry Slonina  
Senior Vice President

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

BNI3-93X Rev 4/90

BOX 333 - TH

INR-93X Rev 4/90

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

Mail To:

Larry Stonina  
Senior Vice President

Prepared By:

91056343

Property of Cook County Clerk's Office

P.I.N. #17-09-209-021-0000  
Address: 233 W. Superior, Chicago, IL

The North 60.30 feet of Lot 17 in Block 17 in Newberry's addition to Chicago in the North East 1/4 of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

LEGAL DESCRIPTION

EXHIBIT "A"

Notary Public

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 Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 19\_\_

I, \_\_\_\_\_, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS  
COUNTY OF COOK

attest:

# UNOFFICIAL COPY

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(b) To use and possess furniture, furnishings, equipment, names, 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 met from income collections obtained from such operations, and to make such other distributions as may be reasonably necessary, in the opinion of the Assignee, to properly operate said property; and any and all such sums secured by the mortgage or trust deed above described. Nothing herein contained, however, shall be construed as requiring Assignee 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 the Assignment, Assignee shall not, under any circumstances, be liable for the failure to collect rents.

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- 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;
- To the payment of taxes and assessments levied and assessed against the property described herein as said taxes and assessments become due and payable;
- To the payment of premiums due and payable on policies insuring said premises;

**BANK OF AMERICA NATIONAL BANK**  
3179 North Clark Street, Chicago, Illinois 60657

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