

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

14⁰⁰

Chicago, Illinois March 1, 1991

91137944

Know all Men by these Presents, that ALBANY BANK AND TRUST COMPANY N.A., an association

organized under the laws of the United States of America, not personally but as 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 February 1, 1991 and known as its trust number 11-4788 (hereinafter 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

Albany Bank & Trust Company N.A. (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 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 of, or 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 described as follows, to wit

LOT 22 IN BLOCK 51 IN NORTHWESTERN LAND ASSOC SUBDIVISION OF THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE RIGHT OF WAY OF THE NORTHWESTERN ELEVATED RAILROAD), IN COOK COUNTY ILLINOIS.

COMMONLY KNOWN AS: 4500-02 N Sacramento, Chicago Illinois

PIN: 13-13-120-030

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This instrument is given to secure payment of the principal sum of Two Hundred Thirty Five Thousand and 00/100-- Dollars, and interest upon a certain loan secured by Mortgage or Trust Deed to Chicago Title and Trust Company

as Trustee or Mortgagee dated March 1, 1991 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 may have accrued or may hereafter accrue under said Trust Deed or Mortgage 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 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 due, or 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 enforce 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 to the said real estate and premises as may seem judicious and may in, to and through the same, and may lease said mortgaged property in such parcels and for such times and on such terms as may seem fit, including lease for term, expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or liability 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 to 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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Box No 55

Assignment of Rents

ALBANY BANK AND TRUST COMPANY N.A. IN CHICAGO

as Trustee

TO

ALBANY BANK AND TRUST COMPANY N.A. 3400 WEST LAWRENCE AVENUE CHICAGO 60625 312/267-7300

GRACE E. STANTON Notary Public Cook County, Illinois My Commission Expires Feb. 17, 1992

GIVEN under my hand and Notarial Seal this 12th day of March, A.D. 1911... I, the undersigned, a Notary Public in and for said County, in the State aforesaid, Do Hereby Certify, that

STATE OF ILLINOIS COUNTY OF COOK

ALBANY BANK AND TRUST COMPANY N.A. as Trustee as aforesaid and not personally BY [Signature] Vice President-Trust Officer

THIS ASSIGNMENT OF RENTS, is executed by Albany Bank and Trust Company, N.A., not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes contained shall be construed as creating any liability of Albany Bank and Trust Company, N.A. personally to pay the said Note or Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied herein or therein, or any liability, if any, being expressly waived by Assignee and by anyone now hereunder or the legal holder of holders of said Note or Notes and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the trust property herein described and to the rents hereby assigned for the payment thereof.

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, 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 hereunder, at any time or times that shall be deemed fit. The release of the Trust Deed or Mortgage securing said note shall ipso facto operate as a release of this instrument.

Vertical handwritten notes on the left margin, including '10/2', 'Warrant', 'DL 3777', '665977', '777'.

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ESCROW RECEIPT & DISBURSEMENT AUTHORIZATION FORM

MARY BOUGHTON
 ESCROW NO: 0654704 ORDER NO: 7266370
 BUYER NAME: ALBANY BANK AND TRUST TRUST #11-4788

3/27/91 1:41
 DATE: MARCH 27, 1991

D E P O S I T S

1ST:	MARTIN MEREL	50,500.00
2ND:	ALBANY BANK & TRUST	225,553.54
TOTAL DEPOSITS: \$		276,053.54

D I S B U R S E M E N T S

1	CHICAGO TITLE & TRUST COMPANY SETTLEMENT OR CLOSING FEE	305.00		\$1,160.00
	TITLE INSURANCE	705.00		
	TRUST DEED FEE	109.00		
	RECORDING FEES	41.00		
2	CERTIFIED SURVEY SURVEY	550.00		\$550.00
3	ZEIGLER REALTY INC. MORTGAGE PAYOFF #87242695	194,386.05		\$194,386.05
4	AMIR AND BARBARA YOUSSEF PROCEEDS AS DIRECTED	31,932.33		\$31,932.33
5	HALLMARK & JOHNSON BALANCE OF COMMISSION	425.00		\$425.00
6	WILLOUGHBY ZELROD BALANCE OF COMMISSION	7,375.00		\$7,375.00
7	MARTIN MEREL BUYERS OVERDEPOSIT	653.81		\$653.81
8	CHICAGO TITLE & TRUST TITLE INDEMNITY	6,902.23		\$6,902.23
9	SAMIR AND DEBRA YOUSSEF PROCEEDS AS DIRECTED	23,834.56		\$23,834.56
10	MIRIAM YOUSSEF PROCEEDS AS DIRECTED	8,834.56		\$8,834.56
TOTAL FUNDS DISBURSED: \$				276,053.54

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The undersigned authorize Chicago Title and Trust Company, as Agent for ALBANY BANK AND TRUST to make the expenditures and disbursements as listed above and we hereby approve the same jointly and severally, for payment. The undersigned mortgagors certify that the signatures on the note and mortgage, if any, furnished as security for the loan are genuine and that the consideration therefor was actual and valid without offset or defense.

<i>3/27/91</i> Date	<i>Martin Merel</i> Borrower	<i>Albany Bank & Trust</i> Seller
<i>Mary Boughton</i> Chicago Title & Trust Co.		
Authorization		