

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

91170496

Chicago, Illinois April 8,

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507 F3000

**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 July 16, 1990 and known as its trust number 11-4743 (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 and 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 for 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:

**LEGAL DESCRIPTION RIDER ATTACHED HERETO AND MADE A PART HEREOF**

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This instrument is given to secure payment of the principal sum of Three Hundred Thousand and 00/100----- (\$300,000.00) Dollars, and interest upon

certain loan secured by Mortgage or Trust Deed to Chicago Title and Trust Company

14<sup>00</sup>

as Trustee or Mortgagee dated April 8, 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 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 foreclose 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 insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sub-lease 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.

Prepared By: Gary A. Worcester, Senior Vice President  
Albany Bank & Trust Co., N.A.  
3400 W. Lawrence Avenue, Chicago, ILL 60625

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# Assignment of Rents

ALBANY BANK AND TRUST  
COMPANY N.A., IN CHICAGO

as Trustee

TO

# UNOFFICIAL COPY

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

Notary Public

day of

GIVEN under my hand and Notarial Seal this

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

of Albany Bank and Trust Company N.A. and Trust Company N.A., who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President-Trust Officer and Assistant Cashier, respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing 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 Cashier then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument, as his 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.

ARNOLD J. KRAZU  
Vice President-Trust Officer

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

STATE OF ILLINOIS }  
COUNTY OF COOK } ss.

ALBANY BANK AND TRUST COMPANY N.A.  
as Trustee as aforesaid and not personally.  
BY: *[Signature]*  
Assistant Cashier, Trust Officer  
ATTEST: *[Signature]*  
Assistant Cashier VICE PRESIDENT

IN WITNESS WHEREOF, Albany Bank and Trust Company N.A., not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President-Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Cashier at the place and on the date first above written.

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 thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right or security hereunder. So far as Albany Bank and Trust Company N.A., personally, is concerned, the Assignee hereunder or the legal holder or 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, and the enforcement of the lien hereby and by said Trust Deed or Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

This instrument shall be assignable by Assignee, 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 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, at any time or times, 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.

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PARCEL 1: That part of Lot "A" in the Subdivision of the Circuit Court Commissioners in partition of that part of the North East  $\frac{1}{4}$  lying South of the Illinois and Michigan Canal Reserve of Section 3, Township 38 North, Range 13 East of the Third Principal Meridian, according to the Plat of said Subdivision recorded in the Recorder's Office, Cook County, Illinois, on September 5, 1893, in Book 59 of Plats, page 32, as Document Number 1924571, bounded and described as follows: Beginning at the intersection of the East line of South Keeler Avenue (a private street), hereinafter defined, with a line which is 392.50 feet North from and parallel with the North line of West 40th Street (a private street), hereinafter defined and running thence East along the last described parallel line, a distance of 210.84 feet; thence North along a line parallel with and 210.84 feet East from the East line of said South Keeler Avenue, a distance of 113.67 feet; thence North Eastwardly along the arc of a circle, tangent to the last described course, convex to the North West and having a radius of 276.56 feet, a distance of 203.13 feet to the point of intersection of said arc with a line 60 feet, measured perpendicularly, Southeasterly from and parallel with the Southeasterly right of way line of the Gulf, Mobile and Ohio Railroad Company (formerly the Chicago and Alton Railroad Company); thence Southwestwardly along the last described parallel line, a distance of 303.89 feet to its intersection with the East line of said South Keeler Avenue; thence South along said East line of South Keeler Avenue, a distance of 186.41 feet to the point of beginning. The foregoing described is based upon the following definitions: South Keeler Avenue (a private street) is defined as a strip of land 66 feet in width, lying in Lot "A" and in Lot "B" of the Subdivision recorded in Book 59 of Plats, at page 32, as Document Number 1924571, extending from the North line of re-established District Boulevard to a line which is 60 feet, measured perpendicularly, Southeasterly from and parallel with the Southeasterly right of way line of the Gulf, Mobile, and Ohio Railroad Company (formerly the Chicago and Alton Railroad Company), the West line of said strip is a straight line parallel to and 1151.05 feet West of the West line of South Pulaski Road. The East line of said strip is a straight line parallel to and 66 feet East of the West line of said strip. West 40th Street (a private street) is defined as a strip of land, 66 feet in width, lying in Lot "A" and in Lot "B" of the Subdivision recorded in Book 59 of Plats, page 32, as Document Number 1924571, extending Easterly from a line parallel to and 615.97 feet East of the North and South center line of Section 3, said parallel line being the East line of South Kildare Boulevard, to its intersection with the West line of South Pulaski Road. The North line of said strip is a line parallel to and 1086 feet North of the North line of re-established District Boulevard. The South line of said strip of land is a line parallel to and 66 feet South of the North line of said strip of land. The North line of re-established District Boulevard (a private street) and said North line extended is hereby defined as a straight line drawn from a point on the East line of said Section 3, 465.16 feet North of the East and West center line of said Section 3, to a point on the North and South center line of Section 3, 464.08 feet North of the said East and West center line. The South line of re-established District Boulevard is 80 feet South of and Parallel to the North line of re-established District Boulevard. The North and South center line of said Section 3 is herein defined as a straight line drawn from a point on the North line of said Section 3, measured 2648.14 feet West from the North East corner of said Section 3 and measured 2642.84 feet East from the North West corner of said Section 3 to a point on the South line of said Section 3, measured 2669.37 feet West from the South East corner of said Section 3 and measured 2668.04 feet East from the South West corner of said Section 3. The East and West center line of said Section 3 is herein defined as a straight line drawn from a point on the East line of said Section 3, measured 2597.19 feet South from the North East corner of said Section 3 and measured 2669.84 feet North from the South East corner of said Section 3 to a point on the West line of said Section 3, measured 2598.77 feet South from the North West corner of said Section 3 and measured 2661.19 feet North from the South West corner of said Section 3 in Cook County, Illinois.

PARCEL 2: That part of Lot A and of Lot B in the Subdivision of the Circuit Court Commissioners in partition of that part of the North East  $\frac{1}{4}$  lying South of the Illinois and Michigan Canal Reserve of Section 3, Township 38 North, Range 13 East of the Third Principal Meridian, according to the Plat thereof recorded in the Recorder's Office, Cook County, Illinois September 5, 1893 in Book 59 of Plats, page 32 as Document 1924571 bounded and described as follows: Beginning at the point of intersection of the West line of South Keeler Avenue (a private street) said West street line being a line 1151.05 feet West from and parallel with the West line of South Pulaski Road; with a line which is 60 feet measured perpendicularly Southeasterly from and parallel with the Southeasterly right of way line of Gulf Mobile and Ohio Railroad Co. (formerly the Chicago and Alton Railroad Company) and running thence North along the West line of said South Keeler Avenue produced North, a distance of 24.55 feet to a point which is 37.21 feet measured perpendicularly Southeasterly from said Southeasterly right of way line of the Gulf Mobile and Ohio Railroad Company thence Northeasterly along a straight line a distance of 354.85 feet to a point which is 37.76 feet, measured perpendicularly, Southeasterly from said Southeasterly right of way line thence South Westerly along the arc of circle, convex to the North West, and having a radius of 197.10 feet a distance of 43.34 feet to a point which is 326.87 feet Northeasterly from the point of beginning and on said line which is 60 feet measured perpendicularly, Southeasterly from and parallel with the Southeasterly right of way line of the Gulf, Mobile and Ohio Railroad Company and thence Southwesterly along said parallel line said distance of 326.87 feet to the point of beginning in Cook County, Illinois.

Commonly known as: 3941-57 S. Keeler Ave., Chicago, Illinois

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