

UNOFFICIAL COPY

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BELMONT NATIONAL BANK
3179 North Clark Street, Chicago, Illinois 60657

ASSIGNMENT OF RENTS

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KNOW ALL MEN BY THESE PRESENTS, that Chicago Neighborhood Investors, Ltd. Partnership, Ill. (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 April 11, 1991 in the sum of SIXTY NINE THOUSAND FIVE HUNDRED AND NO/1000 Dollars (\$ 69,500.00), 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 April 11, 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 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 _____ day of _____, 19____.

Chicago Neighborhood Investors Limited- Partnership, III

by: Chicago Neighborhood Investors, Inc. General Partner S.L. Vanderzanden, President

STATE OF ILLINOIS)
COUNTY OF COOK)SS.

91174500

I, Robert Joseph McCormick, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT S.L. Vanderzanden President

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~~ his free and voluntary act, for the uses and purposes therein set forth.

Given, under my hand and Notarial Seal this 11th day of April, A.D. 1991.

Robert Joseph McCormick
Notary Public

"NOTARIAL SEAL"
Robert Joseph McCormick
Notary Public, State of Illinois
My Commission Expires 6/26/93

LEGAL DESCRIPTION

DEPT-01 RECORDING \$13.29
T#5555 TRAN 2427 04/16/91 15:38:00
#0239 ÷ E * -91-174500
COOK COUNTY RECORDER

UNITS 1F AND 1R IN 909 WISCONSIN STREET CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE NORTH 24.85 FEET OF LOT 25 IN SUBDIVISION OF BLOCK 3 IN BLOCK 5 OF SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. #14-32-412-071-1001 (Unit 1F)
#14-32-412-071-1008 (Unit 1R)

Common Address: 909 W. Wisconsin, Unit 1F and 1R

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Prepared By: Larry Slonina, Senior Vice President
3179 N. Clark St. Chicago, Illinois

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

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