

UNOFFICIAL COPY 92657532

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that whereas, Bank of Chicago/Garfield Ridge, a corporation organized and existing under the laws of the State of Illinois, not personally but as Trustee under the provisions of a Trust or Deeds in Trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated AUGUST 20, 1952 and known as Trust No. 12-11-1 in order to secure an indebtedness of One Hundred Forty Thousand and no/100

executed a mortgage or trust deed of even date herewith, mortgaging to Michael Brown, as agent for Chicago Title & Trust, Trustee under a trust deed the following described real estate:

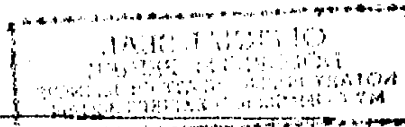
LOTS 7, 8 AND 9 (EXCEPT FROM SAID LOTS THAT PART LYING EAST OF A LINE 90 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 13 TAKEN FOR WIDENING NORTH WESTERN AVENUE AND CONVEYED TO THE CITY OF CHICAGO BY DEED RECORDED MARCH 18, 1927 AS DOCUMENT NUMBER 9584709) IN BLOCK 2 IN 147 1/2 PARK ADDITION TO RAVENSWOOD, BEING A SUBDIVISION OF LOTS 1, 2 AND 3 IN SUPERIOR COURT PARTITION OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

13-13-404-053-0000
4304-08 N. Western Ave., Chicago, Ill.

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and, whereas, BEARER is the holder of said mortgage or trust deed and the note secured thereby;



NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned Bank of Chicago/Garfield Ridge, solely as Trustee as aforesaid and not personally, does hereby assign, transfer and set over unto Michael Brown, as agent for Chicago Title & Trust, Trustee under a trust deed all the rents now due or which may hereafter become due under or by virtue of any lease, either oral or written, or any letting of, or any agreement for the use or occupancy of any part of the premises herein described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Assignee under the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the rents hereunder unto the Assignee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned does hereby irrevocably appoint the said Assignee the agent of the undersigned for the management of said property, and does hereby authorize the Assignee to let and re-let said premises in his or its own name or in the name of the undersigned, as Assignee may consider expedient, and to make such repairs to the premises as may be deemed proper or advisable, and to do anything in and about said premises that the undersigned might do, hereby ratifying and confirming all things and everything that the said Assignee may reasonably do hereunder.

It is understood and agreed that the said Assignee shall have the power to use and apply to all debts, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the said Assignee, in or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of said premises, including taxes, insurance, assessment, usual and customary commissions to a real estate broker for leasing said premises and collecting rents and the expense for such attorneys, agents and servants as may reasonably be necessary. Assignee shall, after deducting the expenses of operating said real estate and of maintenance, repairs, replacements, alterations and improvements, and after the payment of all insurance premiums and the payment of just and reasonable compensation for the services of the Assignee, and its attorneys, agents and others employed by it for services rendered in connection with the operation management and control of said premises and conduct of the business thereof, and after setting aside reasonable reserves, in an amount to be determined in the sole discretion of the Assignee, for any and all of the foregoing purposes, apply the residue, if any, of the monies arising (a) to the payment of or setting aside of reasonable reserves, in an amount to be determined in the sole discretion of the Assignee, for the payment of taxes, special assessments and impositions levied or to be levied upon said premises, (b) to the payment of or setting aside of reasonable reserves, in an amount to be determined in the sole discretion of the Assignee, for the payment of interest and principal or other indebtedness secured by said trust deed, and (c) to the remedying of any default existing under the trust deed, such application to be made upon said various items in the order said Assignee may determine. The amount remaining after payments have been made or reserves set aside, as above provided, shall be paid to the mortgagors.

It is understood and agreed that the Assignee will not exercise any rights under this Assignment until after default in any payment secured by the mortgage or trust deed or after a breach by mortgagor or obligor of any of the covenants, terms and provisions therein contained. This Assignment and power of attorney shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto and shall be construed as a covenant running with the land, and shall continue in full force and effect until all of the indebtedness or liability of the undersigned to the said Assignee shall have been fully paid, at which time this Assignment and power of attorney shall terminate.

The failure of the Assignee to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Assignee of his or its right of exercise thereafter. This instrument may be at any time voluntarily released by the Assignee, his or its successor or assigns. Also, the payment of the note and release of the mortgage or trust deed securing said note shall ipso facto operate as a release and discharge of this instrument.

This Assignment of Rents is executed by Bank of Chicago/Garfield Ridge, 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 Bank of Chicago/Garfield Ridge hereby represents that it possesses full power and authority by direction of the beneficiaries of said Trust to execute this instrument, and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said Bank of Chicago/Garfield Ridge, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, 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 the Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as Bank of Chicago/Garfield Ridge, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note 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 note provided, or by action to enforce the personal liability of the guarantor, or co-signer, if any.

This Document Prepared by:
Mail To:
Michael Brown, 2950 N. Lincoln Ave.
Chicago, IL. 60657

BOX 333

UNOFFICIAL COPY

IN WITNESS WHEREOF, Bank of Chicago/Garfield Ridge, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Land Trust Officer and its corporate seal to be hereunder affixed and attested by its Assistant Vice President this 27th day of August, 19 92.

BANK OF CHICAGO/GARFIELD RIDGE, solely as Trustee as aforesaid and not personally,

ATTEST:

June A. Novotny
June A. Novotny, Ass't Vice President

Rosemarie J. Baran
Rosemarie J. Baran, Land Trust Officer

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Rosemarie J. Baran, Land Trust Officer of BANK OF CHICAGO/GARFIELD RIDGE, and June A. Novotny, Assistant Vice president of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Land Trust Officer and Ass't. Vice President 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 Corporation, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Vice President then and there acknowledged that he, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 27th of AUGUST, 19 92.



Dolores M. Henke
Notary Public.

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