

UNOFFICIAL COPY
ASSIGNMENT OF RENTS

Niles, Illinois May 27

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Know all Men by these Presents, Gladstone Norwood Trust & Savings Bank
a National Banking Association,

not personally but as a 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 April 12, 1984 and known as Trust Number 847 hereinafter called First Party, 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

First of America Bank - Northeast Illinois, N.A.
9101 Greenwood Avenue
Niles, Illinois 60648

its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits 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 verbal, 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 First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it, it being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and premises situated in the County of Cook, State of Illinois, and described as follows, to-wit:

SEE ATTACHED EXHIBIT "A" HEREBY MADE A PART OF FOR LEGAL DESCRIPTION----

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This instrument is given to secure payment of the principal sum of Four Hundred Forty Six Thousand Four Hundred Eighty Four and no/100 Dollars, and interest upon a certain loan, secured by Mortgage to First of America Bank - Northeast Illinois, N.A.

and recorded in the recorder's Office of above named County, conveying the real estate and premises hereinabove described, and 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, 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 Mortgage herein referred to and in the Note secured thereby

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said mortgage above described, the First Party will, whether before or after the note or notes secured by said mortgage is or are declared to be immediately due in accordance with the terms of said mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said mortgage, or before or after any sale thereof, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the said real estate and premises hereinabove described, and of any part thereof, personally or by its agents or attorneys, as for condition broken, and, in its discretion, 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 mortgage, enter upon, take, and carry into possession of all or any part of said real estate and premises hereinabove described, together with all documents, books, records, papers, and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it 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 to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, and any part thereof, and, after deducting the expenses 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 Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered 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 Second Party 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 Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid.

- (1) To the payment of interest on the principal and overdue interest on the note or notes secured by said mortgage, at the rate therein provided.
- (2) To the payment of the interest accrued and unpaid on the said note or notes, (3) To the payment of the principal of said note or notes from time to time remaining outstanding and unpaid, (4) To the payment of any and all other charges secured by or created under the said mortgage above referred to; and (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

Handwritten initials/signature

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This instrument shall be assignable by Second Party and all the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, and assigns of each of the parties herein

The failure of Second Party, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of 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 of its, his or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns 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 payment of the note and release of the Mortgage securing said note shall ipso facto operate as a release of this instrument.

This Assignment of Rents is executed by * 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 * possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said principal or interest notes contained shall be construed as creating any liability on the said first party or on said * personally to pay the said principal notes 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 said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part and its successor and said * personally are concerned, the legal holder or holders of said principal and interest notes 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 principal note, provided.

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

*Gladstone Norwood Trust and Savings Bank

Gladstone Norwood Trust and Savings Bank

As Trustee as aforesaid and not personally, ~~JOHN BOHN~~ IN THE EXCULPATORY PROVISIONS ATTACHED HERETO AND MADE A PART HEREOF.

BY JoAnn Bohn Trust Officer/Vice-President

ATTEST Eleanor Kabala
Eleanor Kabala, R. E. In ~~Charge~~ Officer

"The Trustee in executing this document SPECIFICALLY EXCLUDES all representation of any environmental condition of the premises in or for the ILLINOIS ENVIRONMENTAL PROTECTION ACT or otherwise. The beneficiary of this Trust, his manager, and control of the premises and as such, has the authority on their own behalf to execute as environmental representative but not as agent for, or on behalf of the Trustee."

STATE OF ILLINOIS } I, the undersigned
COUNTY OF } SS. a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that
Jo Ann Bohn

Asst. Trust Officer/Vice-President of Gladstone-Norwood
T & S Bank

Eleanor Kabala, Real Estate Loan Officer

~~JOHN BOHN~~ of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer/Vice-President, and ~~Real Estate Loan Officer~~ 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 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 27th

day of May, A. D. 19 92

Antoinette M. Anderson
Notary Public

SUBJECT TO THE EXCULPATORY PROVISIONS ATTACHED HERETO AND MADE A PART HEREOF.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Gladstone-Norwood Trust & Savings Bank or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released

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SUBJECT TO THE EXCULPATORY PROVISIONS ATTACHED HERETO AND MADE A PART HEREOF.

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EXHIBIT "A"

PARCEL 1:

LOTS 381, 382, 383 AND 384 IN GRAYLAND PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTH 1/2 OF THE NORTH EAST 1/4 OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property Address: 3848 - 58 N. Cicero Ave., Chicago, IL

P.I.N. No.s 13-21-211-028-0000, 13-21-211-029-0000 and
13-21-211-020-0000

Box 202

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