

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

93598671

Oak Park, Illinois July 12, 1993 19

**Know all Men by these Presents,** THAT THE/OAK PARK NATIONAL BANK,

An Illinois Corporation  
a National Banking Corporation, nor 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 February 6, 1961 and known as trust

number 5195, 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 DEVON BANK, AN ILLINOIS BANKING CORPORATION

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, and described as follows, to-wit:

Lot 20 and the South 27 feet of Lot 17 and Lot 21 (except the South 26 feet 10 inches thereof) together with the West Half of the vacated alley, lying East of and adjacent to said Lots, in Block 27 in Irving Park, in the Southeast Quarter of Section 15, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook, County, Illinois.

Commonly known as: 4007-15 W. Lowell, Chicago, Ill.  
Permanent Index #: 13-15-419-013 Vol 339

THIS INSTRUMENT PREPARED BY:

Mrs. Sue Moses  
Devon Bank  
6445 North Western Avenue  
Chicago, Illinois 60645

93598671

2550

This instrument is given to secure payment of the principal sum of FORTY NINE THOUSAND AND NO/100'S (\$49,000.00) Dollars, and interest upon a certain loan secured by Trust Deed to DEVON BANK, AN ILLINOIS BANKING CORPORATION

as Trustee dated July 12, 1993 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 Trust Deed 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 trust deed above described, the First Party will, whether before or after the note or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, or before or after any sale therein, 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, or 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 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 trust deed, 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 trust deed, 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 trust deed 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.

93598671

5908  
SMH 6/18/93

UNOFFICIAL COPY

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

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 Trust Deed securing said note shall ipso facto operate as a release of this instrument.

This Assignment of Rents is executed by Oak Park National Bank 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 Oak Park National Bank hereby warrants that it 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 part or on said Oak Park National Bank 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 Oak Park National Bank 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.

FIRST BANK OF OAK PARK, successor to  
IN WITNESS WHEREOF, Oak Park National Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President, to its corporate seal to be hereunto affixed and attested by its Assistant Secretary the day and year first above written.

FIRST BANK OF OAK PARK, successor to  
**OAK PARK NATIONAL BANK**

As Trustee as aforesaid and not personally

By: *[Signature]*  
Vice-President  
ATTEST: *[Signature]*  
Assistant Secretary

STATE OF ILLINOIS }  
COUNTY OF COOK } ss.

I, Judith Ellen Lewis  
a Notary Public, in and for said County, in the State aforesaid, do hereby certify, that  
Frederic W. Meek

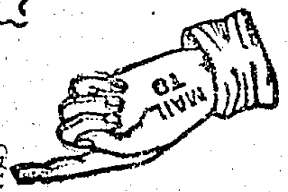
FIRST BANK OF OAK PARK  
Vice-President of Oak Park National Bank and  
Frank J. Prucha, III

Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant Secretary 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 Secretary 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.

Given under my hand and Notarial Seal this 16th  
day of July A.D. 19 93

*[Signature]*  
Notary Public

OFFICIAL SEAL  
JUDITH ELLEN LEWIS  
Notary Public, State of Illinois  
My Commission Expires 8-13-94



93598671

Box No. ....  
**Assignment of Rents**  
FIRST BANK OF OAK PARK, successor to  
**Oak Park National Bank**  
as Trustee  
TO

MAIL TO:  
Mrs. Sue Moses  
DEVOE RAY  
6445 North Western Avenue  
Chicago, IL 60645

# UNOFFICIAL COPY

Chicago, Illinois

DATE: July 12, 1993

Devon Bank  
6445 North Western Avenue  
Chicago, Illinois 60645

Gentlemen:

I/we understand that pursuant to the applicable Statute of the State of Illinois, effective July 13, 1974, it is lawful to charge, contract for, and receive any rate or amount of interest or compensation with respect to any non-corporate business loan. The applicable Statute defines "non-corporate business" as a "commercial or industrial enterprise which is carried on for the purpose of investment, or profit, but shall not be deemed to mean the ownership or maintenance of real estate occupied by an individual obligor solely as his residence".

I/we hereby understand that the proceeds of your loan to us identified above will be used solely for the purpose of investment or profit as defined above and that said loan is a non-corporate business loan under the applicable Statute of the State of Illinois.

This statement is given to you in order to induce you to make a loan to the undersigned in the amount of \$ 99,000.00.

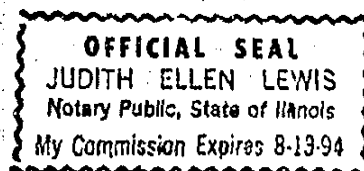
1st

Fred A. Galati  
FRED A. GALATI

SUBSCRIBED AND SWORN TO BEFORE ME

This 16<sup>th</sup> day of July, 1993.

Judith Ellen Lewis  
Notary Public



93598671

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93598671