

UNOFFICIAL COPY

ASSIGNMENT OF RENTS FOR MORTGAGE

93150054

Chicago, Illinois February 19, 1993

23-ER

Know all men by these presents, That

PATRICK J. O'CONNOR, a married man

hereinafter called "First Party", in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto **COMMERCIAL NATIONAL BANK OF CHICAGO**, a National Banking Association, its successors and assigns (hereinafter called the "Second Party") all the rents, security deposits, 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; being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, security deposits, 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 commonly known as:

being legally described to-wit:
UNIT NUMBER 8-B., AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

THE SOUTH 25 FEET OF LOT 4 AND ALL OF LOTS 5 AND 6 IN BLOCK 6 IN COCHRAN'S ADDITION TO EDGEWATER, IN SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (HEREINAFTER REFERRED TO AS PARCEL), IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 25, 1977 AND KNOWN AS TRUST NUMBER 47097, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 24231378; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

P.I.N. # 14-05-406-022-1021

This instrument is given to secure payment of the principal sum of (21,850.00) Dollars, and interest upon a certain loan secured by Mortgage to **Commercial National Bank of Chicago** as Mortgagee dated February 19, 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 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 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 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 therein, forthwith, upon demand of Second Party, surrender to Second Party, and the 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 the holder or holders of the indebtedness secured by said 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 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 First Party shall not cancel, alter or modify any lease during the operative period of this assignment, and Second Party 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 the 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, security deposits, 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, alternations, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance,

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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.

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

The failure of the 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.

IN WITNESS WHEREOF, the Undersigned have hereunto set their hands and seals this day of February 19, 1993

Patrick J. O'Connor
PATRICK J. O'CONNOR, a married man (SEAL)

COOK COUNTY, ILLINOIS
FILED FOR RECORD

STATE OF ILLINOIS

COUNTY OF } SS

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I, the undersigned, a Notary Public in and for and residing in said County in the State aforesaid, DO HEREBY CERTIFY that Patrick J. O'Connor, a married man

who are personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 19th day of February, 1993

OFFICIAL SEAL
ERNESTINE YARBROUGH
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JAN. 27, 1997

Ernestine Yarbrough
NOTARY PUBLIC

This Instrument Was Prepared by

Loukia Sarantopoulos
4800 N. Western Avenue, Chicago, Illinois 60625

Box 397

Assignment of Rents

PROPERTY LOCATION:

5740 North Sheridan Road Unit 8-B

Chicago, Illinois 60660

Mail TO:

Commercial National
Bank of Chicago
4800 North Western Avenue
Chicago, Illinois 60625

LOAN NO.

Form 85-56 Bankforms, Inc.