

UNOFFICIAL COPY

BOX 392

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ASSIGNMENT OF RENTS

94351281

KNOW ALL MEN BY THESE PRESENTS, that whereas, the undersigned, **REPUBLIC BANK OF CHICAGO**, 6501 South Pulaski, Chicago, Illinois 60629, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to the undersigned pursuant to a Trust Agreement dated 3/07/94, and known as Trust Number 1316, ("Borrower" herein) in order to secure a Note payable to **REPUBLIC BANK OF CHICAGO** ("Lender" herein) in the principal sum of One Hundred Thirty Thousand and 00/100ths (U.S. \$130,000.00) Dollars, did execute a Mortgage of same date herewith, mortgaging to Lender the real estate described on Exhibit "A" attached hereto and incorporated herein by reference ("Premises" herein); and

WHEREAS Lender is the owner and holder of said Mortgage and the Note secured thereby.

NOW, THEREFORE, as additional consideration to Lender, Borrower hereby absolutely assigns, transfers and sets over unto Lender, its successors or assigns, all the rents, issues and profits 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 which may be made or agreed to by the Borrower or by the Lender under the power herein granted. It is Borrower's intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all rents, issues and profits thereunder unto the Lender and especially those certain leases and agreements now existing upon the Premises hereinabove described.

Upon default by Borrower in complying with any term or provision of the Note or Mortgage herein described, Borrower authorizes Lender to:

A. let and re-let the Premises or any part thereof, according to Lender's discretion, and to bring or defend any suits in connection with the Premises in Lender's name, as Lender may consider expedient, and to make such repairs to the Premises as Lender may deem proper or advisable, and to do anything in and about the Premises that Borrower might do; and

B. collect, use and apply the rents, issues and profits derived from the Premises or any lease thereof toward the payment of any present or future indebtedness or liability of Borrower to Lender, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of the Premises, including, but not limited to, repairs, taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing the Premises and collecting rents and the expense for such attorneys, agents and servants as may reasonably be necessary.

PREPARED BY:

James B. Carroll, Esq.
2400 West 95th Street, Suite 501
Evergreen Park, Illinois 60642
(708) 422-3766

MAIL TO:

Steven R. Klobardanz, AVP
Republic Bank of Chicago
6501 S. Pulaski Road
Chicago, IL 60629

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C. collect from Borrower or it's Beneficiaries rent for any part of the Premises occupied by Borrower or it's Beneficiaries at the prevailing rate per month. A failure on the part of Borrower or it's Beneficiaries to promptly pay said rent on the first day of each and every month shall, in and of itself, constitute a forcible entry and detainer and Lender may, in its own name and without any notice or demand, maintain an action of forcible entry and detainer and obtain possession of the part of the Premises occupied by Borrower or it's Beneficiaries.

This Assignment of Rents shall be binding upon and inure to the benefit of the respective successors and assigns of the parties herelo, shall be construed as a covenant running with the land, and shall continue in full force and effect until all of indebtedness or liability of the Borrower to Lender shall have been fully paid, at which time this Assignment of Rents shall terminate.

The failure of the Lender to exercise any right which Lender might exercise hereunder shall not be deemed a waiver by Lender of Lender's right of exercise thereafter or prejudice Lender's rights hereunder.

This Assignment of Rents is executed by Borrower, not personally but as Trustee aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and it is expressly understood and agreed that nothing herein or in the Note secured hereby shall be construed as creating any obligation of Borrower, 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 expressed or implied herein contained.

IN WITNESS WHEREOF, the Borrower, not personally, but as Trustee aforesaid, has caused this Assignment of Rents to be signed by its duly authorized, this 21st day of March, 1994.

REPUBLIC BANK OF CHICAGO
a/t/u/l/a 3/07/94 i/k/a Trust 1316

ATTEST: John P. O'Hara, Jr.

BY: James J. VanDyke
Asst. Trust Officer

This instrument is executed by Republic Bank of Chicago, not personally or individually, but solely as trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such trustee. All of the statements, warranties and representations set forth herein are made solely on behalf of and for the benefit of the Republic Bank of Chicago and shall be construed accordingly. Notwithstanding any provision to the contrary set forth in this instrument, any recourse against Republic Bank of Chicago shall be limited to the assets comprising the trust estate and no personal liability shall be asserted or be enforceable against Republic Bank of Chicago by reason of the terms, promises, agreements, covenants, warranties, representations, indemnifications, or other matters herein set forth, all such personal liability of Republic Bank of Chicago being expressly waived.

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STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

The undersigned, a notary public in and for said County and State, DO HEREBY CERTIFY that DEORAN J. VAUDYKE, personally known to me to be the ASST. TRUST OFFICER of REPUBLIC BANK OF CHICAGO and JOHN P. O'BARA, personally known to me to be the V.P. & TRUST OFFICER of said Corporation, and 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 severally acknowledged that as such officers of said Corporation, they signed and delivered the said instrument and caused the corporate seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation, as their free and voluntary act and as the free and voluntary act and deed of said Corporation AS TRUSTEE, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 28th day of March, 1994.

Theresa Rose Horan
NOTARY PUBLIC

My Commission Expires: February 28 1998

OFFICIAL SEAL
THERESA ROSE HORAN
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. FEB. 28, 1998

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DEPT-01 RECORDING \$27.00
#1454 * -94-351281
TRAN 1464 04/19/94 15:08:00
COOK COUNTY RECORDER

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EXHIBIT "A" TO ASSIGNMENT OF RENTS

LEGAL DESCRIPTION:

LOTS 19 AND 20 IN BLOCK 2 IN KAREL V. JANOVSKY'S GAGE PARK ADDITION, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.L.N.: 19-12-424-018
19-12-424-019

Commonly Known As: 2744 West 55th Street, Chicago, IL 60632

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