

THIS INSTRUMENT PREPARED BY
Allen C. Wesolowski
MARTIN & KARCAZES, LTD.
30 North LaSalle St.
Suite 4020
Chicago, IL 60602

98646056

PLEASE MAIL TO:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, COLE TAYLOR BANK, Not Personally but as Trustee under its Trust Agreement dated April 1, 1998 and known as Trust No. 98-7926 (hereinafter called "Assignor"), the owner of the certain premises at 7235-7333 W. 87th Street, Bridgeview, Illinois, legally described as follows:

(See Exhibit A attached hereto

does hereby, in consideration of the Premises and Ten (\$10.00) Dollars and other good and valuable considerations, the receipt of which is hereby acknowledged, transfers, sells, assigns and sets over unto NORTH COMMUNITY BANK, whose principal place of business is at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Assignee"), for the use and benefit of the holder or holders and owner or owners of the Note executed and delivered by Assignor, secured by a certain Mortgage made by Assignor to Assignee, dated July 22, 1998, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, and other collateral, any and all leases now in effect or that become in effect in the future, and all the rents, issues and profits now due or which may hereafter become due under and by virtue of any lease, whether written or oral, or by virtue of any agreement for the use or occupancy of any part of said premises, heretofore made or entered into by the undersigned or which shall hereafter be made or entered into by said Assignee under the power hereby granted, and all the rents, issues and profits now due or which may hereafter become due through the use and occupancy of any part of said premises in the absence of any agreement, either written or oral, in respect thereto, and does hereby irrevocably appoint said Assignee as true and lawful agent in his name and stead to collect all of said rents, issues and profits now due or which shall hereafter become due under the leases or agreements, written or oral, existing or which may hereafter exist for said premises, or any portion thereof; to use such measures, legal or equitable, as may be deemed proper or necessary to enforce the payment of such rents, issues or profits; to secure and maintain possession of said premises and to operate and manage said premises through such agent or agents as Assignee may designate; to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as the said Assignee shall in its discretion determine, all without notice at any time hereafter to the undersigned, its successors and assigns.

UNOFFICIAL COPY

98646056

The rents, issues and profits so received by said Assignee shall be applied in such order as it may determine, on account of the following:

1. Reasonable expenses and attorneys' fees incurred by said Assignee, in connection with the execution of this Agreement, or which may hereafter, from time to time, be so incurred in connection therewith.
2. Reasonable expenses incident to the management and operation of said premises, including attorney's fees and management commission, either to said Assignee, or such agent or agents as it may retain.
3. Taxes and assessments levied against said premises.
4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the Note secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Note secured thereby to enforce any remedy or remedies which it or they may have by reason of the defaults now existing or which may hereafter, from time to time, exist under the terms of said Mortgage and the Note secured thereby.

The Assignee shall have the right and power to exercise this Assignment of Leases and Rents with or without notice to Assignor of a default under the Mortgage and/or Note as defined and provided therein. Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Assignment of Leases and Rents will not be exercised unless and until a default occurs under the terms of said Mortgage and/or said Note, which default shall remain uncured beyond any applicable grace period set forth in either the Mortgage or the Note. The rights and powers of the Assignee hereunder may be assigned by instrument in writing to any subsequent holder of the Note secured by said Mortgage, and such assignee and any successive assignees are hereby given the same rights and powers as the Assignee named herein.

The Assignor hereby agrees to save, defend, indemnify and hold harmless Assignee from and against any and all liability which may arise or has arisen with respect to the holding and refunding of any and all security deposits tendered by any and all tenants, whether under written or oral agreement, at the premises, unless the security deposits are specifically held and maintained by Assignee.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98646056

This instrument is executed by COLE TAYLOR BANK, not personally, but as Trustee under its Trust No. 98-7926 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank hereby warrants that it possesses full power and authority to execute this instrument and the note secured hereby); and no personal liability shall exist or be asserted or enforceable against the said Bank generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument or the said note, and its liability as such Trustee shall be limited to and enforceable only out of the property described in this mortgage, by enforcement of the lien hereof, and no duty shall rest upon said bank to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

IN WITNESS WHEREOF, the Assignor have executed this instrument and the Assignee has accepted delivery of this instrument as of the day and year aforesaid.

COLE TAYLOR BANK, not personally but as Trustee under Trust Agreement dated April 1, 1998 and known as Trust No. 98-7926

Attest:

[Signature]
Asst. Secretary

[Signature]
By: _____ Vice President

State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that KENNETH E. FINEST and MARITZA CASTILLO of COLE TAYLOR BANK, and known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Asst. 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, for the uses and purposes therein set forth; and the said Asst Secretary did also then and there acknowledge that (s)he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as a free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Dated: July 22, 1998

[Signature]

Notary Public



UNOFFICIAL COPY

98646056

EXHIBIT A

LEGAL DESCRIPTION FOR 7235-7333 W. 87TH ST., BRIDGEVIEW, IL

PARCEL ONE:

LOTS 3, 4 AND 5 IN VON BUSH'S 87TH AND HARLEM SUBDIVISION OF PART OF THE NORTH ½ OF THE NORTH EAST ¼ OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 21, 1949 AS DOCUMENT 1239914.

PARCEL TWO:

LOTS 3, 4 AND 5 IN ATWOOD'S SUBDIVISION OF PART OF THE NORTH ½ OF THE NORTH EAST ¼ OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 22, 1948 AS DOCUMENT 1218713.

PARCEL THREE:

THAT PART OF 87TH PLACE (33.00 FEET WIDE) AS HERETOFORE DEDICATED IN ATWOOD'S SUBDIVISION (A SUBDIVISION OF PART OF THE NORTH ½ OF THE NORTH EAST ¼ OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN), LYING WEST OF THE SOUTHERLY PROLONGATION OF THE WEST LINE OF LOT 4 IN SAID ATWOOD'S SUBDIVISION ALL IN COOK COUNTY, ILLINOIS.

PARCEL FOUR:

THAT PART OF OCTAVIA AVENUE (66.00 FEET WIDE) AS HERETOFORE DEDICATED IN ATWOOD'S SUBDIVISION, A SUBDIVISION OF PART OF THE NORTH ½ OF THE NORTH EAST ¼ OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AND IN VON BUSCH'S 87TH AND HARLEM SUBDIVISION (BEING A SUBDIVISION OF PART OF THE NORTH ½ OF THE NORTH EAST ¼ OF SAID SECTION 1) LYING SOUTH OF THE SOUTH LINE OF 87TH STREET EXTENDED ALL IN COOK COUNTY, ILLINOIS.

PIN: 23-01-219-003; 23-01-219-005; 23-01-219-006; 23-01-219-008;
23-01-220-001; 23-01-220-004; 23-01-219-007

UNOFFICIAL COPY

Property of Cook County Clerk's Office