

UNOFFICIAL COPY



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DEPT-01 RECORDING \$29.00
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#6211 # CG *-98-934620
COOK COUNTY RECORDER

ASSIGNMENT OF RENTS

5

KNOW ALL MEN BY THESE PRESENTS, that LaSalle National Bank, not personally but as trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said company in pursuance of a certain trust agreement dated March 5, 1997 and known as trust no. 120841 (as to Parcel 1) and Marta Santiago, divorced and not since remarried (as to Parcel 2), (hereinafter called the "Assignor"), 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 THE FIRST COMMERCIAL BANK, an Illinois banking corporation, of 6945 N. Clark Street, Chicago, Illinois (hereinafter called the "Assignee"), all the rents, earnings, income, issues and profits, if any, 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 oral, or any letting of possession, of or any agreement for the use or occupancy of any part of the real estate and hereafter described, which said Assignor may have heretofore made or agreed to make or agree to, or which may be agreed to by the Assignee under the powers hereinafter granted; it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income and profits thereunder, unto the Assignee herein, all relating to the real estate and premises situated in the County of Cook and State of Illinois, and described as follows; to wit:

PARCEL 1:

LOT 15 IN BLOCK 2 IN WINKELMAN'S SUBDIVISION OF PART OF BLOCKS 2 AND 11 OF E. SIMON'S SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 3281 W. Armitage Ave., Chicago, Illinois 60647

P.I.N.: 13-35-404-001

PARCEL 2:

LOT 6 IN BLOCK 1 IN OVITT'S RESUBDIVISION OF BLOCK 12 IN SHIPMAN, BILL AND MERRILL'S SUBDIVISION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 2014 N. Kedzie Ave., Chicago, Illinois 60647

P.I.N.: 13-35-236-018

1906668 2 (all)
CENTENNIAL TITLE INCORPORATED

BOX
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This instrument is given to secure payment of the principal and interest on a certain loan evidenced by a ONE HUNDRED FIFTY THOUSAND and no/100ths Dollars (\$150,000.00) Promissory Note of even date herewith, which is also secured by a Trust Deed of said date to said THE FIRST COMMERCIAL BANK recorded in the Recorder's Office of the above named County, conveying the real estate and premises hereinabove described. This instrument shall remain in full force and effect until said loan and the interest therein, 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 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 hereby.

Without limitation of any legal rights of Assignee as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed above described, whether before or after the note secured by said Trust Deed is declared to be 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 thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises hereinabove described, or any part thereof, personally or by agent or attorney, as for condition broken, and 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 Trust Deed, enter upon, take, and maintain possession of said real estate and premises hereinabove described, and may hold, operate, manage and control the said premises. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property for such times and on such terms as may seem fit. Assignee shall be entitled to collect and receive, revenues, rents, and income from the property. After deducting the expenses of conducting the business thereof and of all maintenance, repairs, replacements, alterations, 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 reasonable compensation for the services of the Assignee and of the Assignee's attorneys, agents and other employed by Assignee in connection with the operation, management, and control of the mortgaged property, the Assignee shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit:

- (1) interest on the principal and overdue interest on the note secured by said Trust Deed, at the rate therein provided;
- (2) interest accrued and unpaid on the said note;
- (3) the principal of said note from time to time remaining outstanding and unpaid;
- (4) any and all other charges secured by or created under the said Trust Deed above referred to; and
- (5) the balance, if any to the Assignor.

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

The failure of Assignee to exercise any rights which it might exercise hereunder, at any time, shall not be construed or deemed to be a waiver by the Assignee of its rights to exercise such rights thereafter.

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

Regardless of their form, all words shall be deemed singular or plural and shall have the gender as required by the text. Whenever applicable, the term "Trust Deed" shall also mean "Mortgage".

TRUSTEE'S EXONERATION RIDER ATTACHED HERETO AND MADE A PART HEREOF
GIVEN under our hands and seals this 6th day of October, A.D. 1998.

LaSalle National Bank, as trustee as
aforesaid and not personally

By: Joseph W. Lang
SR. VICE PRESIDENT

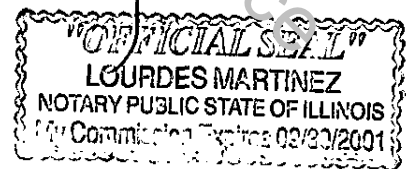
Attest: Nancy A. Carlin
ASSISTANT SECRETARY

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOSEPH W. LANG, Sr. Vice President of LaSalle National Bank, and Nancy A. Carlin, Asst. Secretary of said Bank, who are personally know to me to be the same persons whose names are subscribed to the foregoing instrument as such Sr. 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 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 aforesaid, for the uses and purposes therein set forth.

Given, under my hand and Notarial seal this 6th day of October, 1998.

Loures Martinez
Notary Public

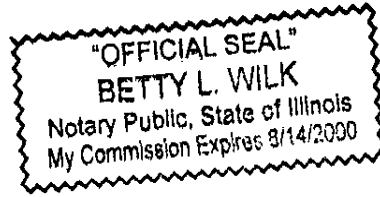


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Marta Santiago

Marta Santiago



STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Marta Santiago, divorced and not since remarried, is personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given, under my hand and Notarial seal this 8th day of October, 1998.

Betty L. Wilk

Notary Public

Property of Cook County Clerk's Office

98934620

PREPARED BY AND MAIL TO:

Alan M. Share
THE FIRST COMMERCIAL BANK
6945 N. Clark Street
Chicago, Illinois 60626

MAIL TO:

THE FIRST COMMERCIAL BANK
6945 N. CLARK STREET
CHICAGO, ILLINOIS 60626

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RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS

DATED October 6th, 1998 UNDER TRUST NO. 120841

This Assignment of Rents is executed by LA SALLE NATIONAL BANK, not personally but as trustee only. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of said trustee, nor as any admission that said trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that said trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This Assignment of Rents is executed by LaSalle National Bank, as trustee, solely in the exercise of the authority conferred upon it as said trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertakings or agreement herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that LaSalle National Bank, individually or as trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.

MAIL TO:

THE FIRST COMMERCIAL BANK
6945 N. CLARK STREET
CHICAGO, ILLINOIS 60626

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