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1999-04-16 09:03:27
Cook County Recorder 25.50



99-03839

THIS INSTRUMENT WAS PREPARED BY:

Theodora Gruzlewski
500 W. Madison
Chicago, IL 60661

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BANK

LOAN#: 010095504

ASSIGNMENT OF RENTS



KNOW ALL MEN BY THESE PRESENTS, that the undersigned,

FIRSTAR BANK ILLINOIS, F/K/A, FIRST COLONIAL TRUST COMPANY

of the City of Chicago County of Cook and State of Illinois, not personally but as Trustee under the provisions of a Trust Agreement dated NOVEMBER 9, 1994 and known as Trust No. 1-5293, in consideration of a loan in the amount of THREE HUNDRED TWENTY FIVE THOUSAND AND NO/100

----- dollars (\$325,000.00) evidenced by a promissory note and secured by a mortgage, both instruments bearing even date herewith, and other good and valuable consideration, does hereby sell, assign, transfer and set over unto Citibank, Federal Savings Bank, a corporation organized and existing under the laws of the United States, or to its successors and assigns, (hereinafter referred to as the Lender), all rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal and whether now existing or hereafter executed, or any letting of or any agreement for the use or occupancy of any part of the following described premises:

LOT 13 AND THE SOUTH 5 FEET OF LOT 14 IN BLOCK 2 IN COCHRAN'S ADDITION TO EDGEWATER BEING A SUBDIVISION OF THE SOUTH 1946 FEET OF THE WEST 1320 FEET OF THE EAST FRACTIONAL HALF OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P. I. N. 14 05 401 021 0000

more commonly known as:

5807-09 N. Winthrop
Chicago, Illinois 60660

IT IS UNDERSTOOD AND AGREED THAT THE LENDER WILL NOT EXERCISE ANY OF ITS RIGHTS UNDER THIS ASSIGNMENT UNTIL AFTER DEFAULT UNDER THE TERMS OF THE AFORESAID PROMISSORY NOTE AND MORTGAGE.

It is the intention of the undersigned hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Lender, whether such leases or agreements may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Lender under the power herein granted.

The undersigned does hereby irrevocably appoint the Lender the agent of the undersigned and consent that the Lender assume the management of said property, and may let and re-let said premises or any part thereof, according to its own discretion, and bring or defend any suits in connection with said premises in its own name, or in the name of the undersigned, as it may consider expedient, and make such repairs to the premises as it may deem proper or advisable, and to do anything in and about said premises that the undersigned might do, hereby ratifying and confirming anything and everything that the Lender may do.

It is understood and agreed that the Lender may use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the Lender, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses and the care and management of said premises including taxes, assessments and insurance premiums which may in its judgment be deemed proper and advisable, and the undersigned does hereby ratify and confirm all that the Lender may do by virtue hereof. This assignment shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the undersigned to the Lender shall be fully paid, at which time this assignment shall terminate.

The failure of the Lender to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Lender of its right of exercise thereafter.

THIS ASSIGNMENT is executed by the undersigned Trustee, not personally but as Trustee under the terms of the aforesaid Trust Agreement, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended, not as personal covenants, undertakings and agreements of the Trustee in its individual corporate capacity, but as covenants, undertakings and agreements of the Trustee acting solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the Trustee in its individual corporate capacity, or against any agent or employee of the said Trustee, on account hereof, or on account of any covenant, undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto, holders hereof, and by all persons claiming by or through or under said parties or holders, and any of said parties or holders shall look solely to the real estate herein described, and the avails, issues and profits thereof or therefrom.

IN WITNESS WHEREOF, FIRSTAR BANK ILLINOIS, F/K/A, FIRST COLONIAL TRUST COMPANY not personally but as Trustee as aforesaid, has caused these presents to be signed by its Asst. Vice President and its corporate seal to be hereunto affixed and attested by its Land Trust Officer ~~Asst. Vice~~ this Officer

Day of April 1st, A.D., 19 99

TRUSTEE: FIRSTAR BANK ILLINOIS, F/K/A, FIRST COLONIAL TRUST

not personally, but as trustee as aforesaid

ATTEST

By: Angela Mc Clain

By: Jane M Stout

Its: Land Trust Officer

Its: Asst. Vice President

STATE OF ILLINOIS)
COUNTY OF Cook)

UNOFFICIAL COPY

99367106

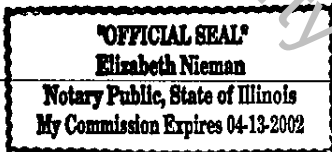
) SS:
)

I, Elizabeth Nieman, a Notary Public in and for the said County in the State aforesaid,
Do HEREBY CERTIFY THAT June M. Stout, personally known
to me to be the Asst. Vice President and Angela McClain Land Trust ~~xxxxxxx~~
respectively of Firststar Bank Illinois Officer
in which name, as Trustee, the above and foregoing instrument is executed, appeared before me this day in person and
acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and
voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth, and caused
the corporate seal of said corporation to be thereto affixed.

GIVEN under my hand and Notarial Seal this 6th day of April, A.D., 1999 .

My Commission Expires:

Elizabeth Nieman
Notary Public



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