

UNOFFICIAL COPY

2-4 FAMILY RIDER (Assignment of Rents)

51109087

3581591

THIS 2-4 FAMILY RIDER is made this 31st day of December, 19 86, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to Bank of Ravenswood (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

2437 W. Ainslie Chicago, Illinois 60625
(Property Address)

2-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

B. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

C. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

D. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

E. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

F. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

G. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 2-4 Family Rider.

X Alan Osheff (Seal)
Alan Osheff -Borrower

Bank of Ravenswood, as Trustee under Trust No. 25-8264 and not individually. (Seal)
-Borrower

By: Martin S. Edman
Vice President

Attest: Earl Higgin
Land Trust Officer

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Property of Cook County Clerk's Office

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ASSIGNMENT OF RENTS

Chicago, Illinois

December 31

19 86

Know all Men by these Presents, that Bank of Ravenswood, an Illinois Banking Corporation, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated December 29, 1986

and known as its trust number 25-8264 (hereafter called Assignor), in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto Bank of Ravenswood

(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 premises hereinafter described, which said Assignor may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the beneficiaries of Assignor's said trust may be entitled; 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:

All of Lot 2 the West 3.25 feet of the South 35.00 feet of the North 137.00 feet of Lot 3 and the West 4.25 feet (except the North 137.00 feet thereof of Lot 3) in the Subdivision of Lots 30 and 31 in Township of Bowmanville in the East 1/2 of the Southeast 1/4 of Section 12, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax I.D. # 13-12-419-034 and 13-12-419-035

13-12-419-034 Lot 2 HVO
13-12-419-035 Lot 3 HVO

This instrument is given to secure payment of the principal sum of ONE HUNDRED TWENTY EIGHT THOUSAND AND NO/100 (\$128,000.00) Dollars, and interest upon a

certain loan secured by Mortgage or Trust Deed to Chicago Title & Trust Company

as Trustee or Mortgagee date _____ and recorded in the Recorder's Office or Registered in the Office of the Registrar of Titles 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 thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Trust Deed or 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 Trust Deed or Mortgage herein referred to and in the Note or Note secured thereby.

Without limitation of any of the 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 or Mortgage above described, whether before or after the note or notes secured by said Trust Deed or Mortgage is or are deemed to be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or Mortgage, 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 of 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 or 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 relating thereto, and may exclude the Assignor, its beneficiaries or their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, 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 in such parcels and for such times and on such terms as may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignor or its beneficiaries to cancel the same. In every such case the Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as to the Assignee shall seem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, and income of the property and any part thereof. After deducting the expense of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, 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 the just and reasonable compensation for the services of the Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by Assignee 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 Assignee 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 Assignee hereunder, 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 or notes secured by said Trust Deed or Mortgage, at the rate therein provided;
- (2) Interest accrued and unpaid on the said note or notes;
- (3) the principal of said note or notes from time to time remaining outstanding and unpaid;
- (4) any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and
- (5) the balance, if any, to the Assignor.

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1347607
N/A

Box No. 55

Assignment of Rents

BANK OF RAVENSWOOD

as Trustee

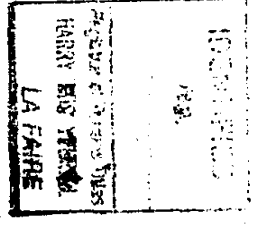
3581594 TO

BANK OF RAVENSWOOD

2438 W. Ainslie, Chicago, IL. 60625

(MP - M/L /osteff)

3581594



BANK OF RAVENSWOOD
1828 West Lawrence Avenue
Chicago, Illinois 60614

day of December 18 86
Jacques M. Ficker
Notary Public

Given under my hand and Notarial Seal this 18th day of December 1886
for the uses and purposes therein set forth.
to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank
that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank
therein set forth; and the said ~~Trust Officer~~ Trust Officer did also then and there acknowledge
free and voluntary act of said Bank, for the uses and purposes
this day in person and acknowledged that they signed and delivered the said instrument as their own
Vice President ~~XXXXXXXXXX~~ and ~~XXXXXXXXXX~~ Trust Officer respectively, appeared before me
names are subscribed to the foregoing instrument as
and ~~XXXXXXXXXX~~ Trust Officer of said Bank, personally known to me to be the same persons whose
Vice President ~~XXXXXXXXXX~~ of Bank of Ravenswood,
and
Eva Higt

I, Martin S. Edwards
a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT
the undersigned

STATE OF ILLINOIS }
COUNTY OF COOK }

By *Mark S. Edwards*
BANK OF RAVENSWOOD, As Trustee as fore said.
Attest *Mark S. Edwards*
Vice President ~~XXXXXXXXXX~~ Trust Officer

to these presents by its Vice President ~~XXXXXXXXXX~~ and attested by its ~~XXXXXXXXXX~~ Trust Officer,

IN WITNESS WHEREOF said party of the first part has caused its corporate seal to be hereto affixed, and has caused its name to be signed
Trust Deed or Mortgage, or in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.
Note or Notes and any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied
herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right
and authority conferred upon and vested in it as such Trustee, Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes
contained shall be construed as creating any liability of Bank of Ravenswood personally to pay the said Note or Notes or any interest that may
accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied
herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right
Note or Notes and any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied
Trust Deed or Mortgage, or in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

THIS ASSIGNMENT OF RENTS, is executed by Bank of Ravenswood, not personally but as Trustee as aforesaid, in the exercise of the power
and authority conferred upon and vested in it as such Trustee, Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes
contained shall be construed as creating any liability of Bank of Ravenswood personally to pay the said Note or Notes or any interest that may
accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied
herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right
Note or Notes and any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied
Trust Deed or Mortgage, or in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

The failure of Assignee, or any of the agents, attorneys, successors or assigns of the Assignee to enforce 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 rights
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 release of the Trust Deed or Mortgage securing said note shall ipso facto operate as a release of this instrument.

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 executor, administrators, legal representatives, successors and assigns of each of the parties hereto.