

UNOFFICIAL COPY

EXCERPT IN DUPLICATE

ASSIGNMENT OF RENTS

Chicago, Illinois, January 18, 1989

1989

Know all Men by these Presents,

that ALBANY BANK AND TRUST COMPANY N.A. a corporation organized under the laws of the United States of America, not personally but as Trustee under the provisions of a Trust Deed to Trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated January 11, 1989 and known as its trust number 11-4598 (hereinafter 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 Albany Bank and Trust Company N.A.

(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 described as follows, to wit:

Lot 3 in Block 1 in Johnson and Tyden's Addition to West Ravenswood, a Subdivision of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 14, Town 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois Permanent Index Number: 13-14-106-004
Commonly known as: 3607 West Lawrence Avenue, Chicago, Illinois

This instrument is given to secure payment of the principal sum of One Hundred Thousand and 00/100 (\$100,000) Dollars, and interest upon a certain loan secured by Mortgage or Trust Deed to Chicago Title and Trust Company

as Trustee or Mortgagee dated January 18, 1989 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 hereabove 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 Notes 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 declared to be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceeding 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 hereabove described, or of any part thereof, personally or by agent or attorney, as a 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 hereinafter 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 or in part, and may hold, operate, manage and control the said real estate and premises hereabove described, and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time cause to be made all repairs or improvements, renewals, replacements, alterations, additions, betterments and improvements in the said real estate and premises as may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property or such parts and for such times and on such terms as may seem best, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sublease 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 deem 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 on 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 thereon 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 unpaid and accrued;
- (4) any and all other charges secured by or created under the said Trust Deed or Mortgage here referred to; and
- (5) the balance, if any, to the Assignor.

Prepared By: Gary A. Whipple, Senior Vice President
Albany Bank & Trust Co., N.A.
3607 W. Lawrence Avenue, Chicago, Ill. 60647

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Assignment of Rents

ALBANY BANK AND TRUST COMPANY N.A. IN CHICAGO

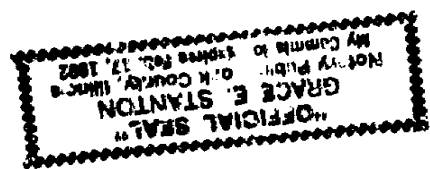
as Trustee

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770915
Fidelity

RECEIVED
FEB 1 1999
1:30 PM

11585
Box No. 35
1/29/99

ALBANY BANK AND TRUST COMPANY N.A.
305 WEST LAWRENCE AVENUE
CHICAGO 60625
312267-7300



day of January 29, 1999
GIVEN under my hand and Notarial Seal this 29th day of January 1999
of Albany Bank and Trust Company N.A. and Mark A. Shakerjian
Assistant Secretary of Albany Bank and Trust Company N.A., who am personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Assistant Secretary-Trust Officer, and Alberto J. Gattuso, respectively, appears to me this day in person and acknowledged that they signed and delivered the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee in, and for the use and purpose thereof set forth; and the said Assistant Secretary-Trust Officer and Alberto J. Gattuso, in consideration of the corporate seal of said Bank, did affix the corporate seal of said Bank to the instrument as an over free and voluntary act and as the free and voluntary act of said Bank as Trustee in, and for the use and purpose thereof set forth; and as the free and voluntary act of said Bank as Trustee in, and for the use and purpose thereof set forth.

STATE OF ILLINOIS
COUNTY OF COOK

Grace E. Stanton
a Notary Public in and for said County, in the State aforesaid, Do hereby Certify, that
Mario V. Gotango
Land

ALBANY BANK AND TRUST COMPANY N.A.
as Trustee as aforesaid and personally,
BY:
Alberto J. Gattuso - Trust Officer
ATTEST:
Grace E. Stanton
Notary Public

THIS ASSIGNMENT OF RENTS, is executed by Albany Bank and Trust Company N.A., 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 Note or Note contained shall be construed as creating any liability of Albany Bank and Trust Company N.A. personally to pay the said Note or Note or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or government 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 or security hereunder. So far as Albany Bank and Trust Company N.A., personally, is concerned, the Assignee hereunder or the legal holder or holders of said Note or Note and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the Trust property herein described and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby and by said Trust Deed or Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

IN WITNESS WHEREOF, Albany Bank and Trust Company N.A., not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, Alberto J. Gattuso, Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, Mark A. Shakerjian, not personally.

The Assignee of the Trust Deed or Mortgage securing said note shall pro facto operate as a release of this instrument, if the respective executor, administrator, legal representative, successors and assigns of each of the parties hereto, shall be binding upon and liable to the benefit of the 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 as depriving the Assignee of any rights or authority to enforce this agreement, or the agents, attorneys, successors or assigns of the Assignee shall have all right, power and authority 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.

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