

UNOFFICIAL COPY

Assignment of Rents (Corporate Trustee)

86434271

Dated this 12th day of September A.D. 19 86 Loan No. DR 2110 THIS INDENTURE WITNESSETH: THAT THE UNDERSIGNED,

Marquette National Bank

United States of America

a corporation duly organized and existing under and by virtue of the laws of the United States of America not personally but as Trustee under the provision of a deed or deeds in trust duly recorded and delivered to said corporation in pursuance of a Trust Agreement dated September 9, 1986 and known as Trust Number 11449 in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over unto PREFERRED SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the State of Illinois (hereinafter referred to as the Association) all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of any part of the following described premises:

Lot 31 in Block 2 in Murdock, James and Company's Crawford Avenue Addition, being a Subdivision of the North Half of the South East Quarter of the North East Quarter of Section 15, Township 38 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

Common Address: 4128 West 57th Place, Chicago, Il. PTN: 19-15-219-031-0000

It being the intention of the undersigned to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Association, whether the said 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 Association under the power herein granted.

The undersigned, do hereby irrevocably appoint the said Association their agent for the management of said property, and do hereby authorize the Association to let and receive said premises or any part thereof, according to its own discretion, and to bring or defend any suits in connection with said premises in its own name or in the names of the undersigned, as it may consider expedient, and to 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 said Association may do.

It being understood and agreed that the said Association shall have the power to use and apply said avails, issues and profits toward the payment of any present or future indebtedness, or liability of the undersigned to the said Association, 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, insurance and assessments which may in its judgment be deemed proper and advisable, hereby ratifying and confirming all that said Association may do by virtue hereof. It being further understood and agreed that in the event of the exercise of this assignment, the undersigned will pay rent for the premises occupied by them at the prevailing rate per month for each room, and a failure on their part to promptly pay said rent on the first day of each and every month shall, in and of itself constitute a forcible entry and detainer and the Association may in its own name and without any notice or demand, maintain an action of forcible entry and detainer and obtain possession of said premises. This assignment and power of attorney 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 said Association shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Association will not exercise any of its rights under this Assignment until after default in the payment of any indebtedness or liability of the undersigned to the Association.

This Assignment of Rents is executed by the Association as Trustees as aforesaid and not personally, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Any and all duties, obligations and liabilities of the Trustee hereunder are to be performed by said Corporation only as such Trustee. Any money or obligations to be paid by the Trustee hereunder or which may later accrue to be paid by the Trustee hereunder shall be paid only from such monies as are in the possession of such Corporation as Trustee as aforesaid. Any claims, demands and liabilities which may at any time be asserted against the Trustee hereunder shall be paid, collected or satisfied against only the property or assets in the possession of said Corporation as Trustee as aforesaid, and the said Corporation does not undertake nor shall it have any personal or individual liability or obligation of any nature whatsoever by virtue of the execution and delivery hereof, nor shall said Corporation, either personally or as Trustee be under any duty or obligation to squander the rents, issues and profits arising from the property herein described or any other property which it may hold under the terms and conditions of said Trust Agreement.

IN WITNESS WHEREOF the aforementioned Corporation as Trustee as aforesaid and not personally has caused this Assignment of Rents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Assistant Secretary the day and year first above written.

Corporate Seal

Attest Sharon M. Hayne By Gregory I. Schaurich Sharon M. Hayne, Assistant Secretary Gregory I. Schaurich Vice-President

State of Illinois County of Cook ss.

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that the above named Vice-President and Assistant Secretary of said Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as such officers of said Corporation and caused the seal of said Corporation to be thereunto affixed, as their free and voluntary act and as the free and voluntary act and deed of said Corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 19th day of September, A.D. 1986

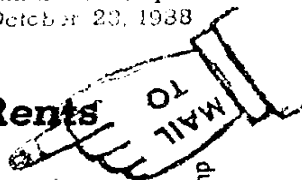
JOYCE SCHREINER Commission Expires October 23, 1988

Joyce Schreiner NOTARY PUBLIC

Assignment of Rents

To

Preferred S&L 4800 So. Pulaski Road Chicago, Il. 60632



Recorder's Stamp

This Instrument Was Prepared By: S. J. PESH... 4800 South Pulaski Road Chicago, Il. 60632

Handwritten notes: 2/11/20320, PTN: 19-15-219-031

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Property of Cook County Clerk's Office

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