

# UNOFFICIAL COPY

86579156

## ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that whereas AMERICAN NATIONAL BANK AND TRUST COMPANY OF WAUKEGAN, ILLINOIS, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST NO. 2727, of the City of Waukegan, County of Lake, and State of Illinois, in order to secure an indebtedness of THREE HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$375,000.00) executed Mortgage dated April 18, 1986, mortgaging to AMERICAN NATIONAL BANK AND TRUST COMPANY OF WAUKEGAN, ILLINOIS, the following described real estate.

PARCEL 1: UNITS 50-D AND 50-E IN 161 CHICAGO AVENUE EAST, CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF VARIOUS LOTS IN OLYMPIA CENTRE SUBDIVISION OF VARIOUS LOTS AND PARTS OF VACATED ALLEYS IN BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 85080173 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

11.00

PARCEL 2: EASEMENTS FOR INGRESS AND EGRESS, SUPPORT AND UTILITIES INCLUDING EASEMENTS FOR OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF ELEVATOR PITS, SHAFTS, EQUIPMENT, ETC., ALL AS DEFINED AND DECLARED IN DECLARATION OF COVENANTS, EASEMENTS, CHARGES AND LIENS FOR OLYMPIA CENTRE DATED JUNE 27, 1985 AND RECORDED JUNE 27, 1985 AS DOCUMENT 85080144 OVER AND ACROSS VARIOUS LOTS AND PORTIONS OF LOTS IN OLYMPIA CENTRE SUBDIVISION IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

161 Chicago Avenue #50 D & 50E  
Chicago, IL 60611 PIN: 17102000050000

and, whereas, AMERICAN NATIONAL BANK AND TRUST COMPANY OF WAUKEGAN, ILLINOIS, is the holder of said Mortgage and Note secured thereby

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned, AMERICAN NATIONAL BANK AND TRUST COMPANY OF WAUKEGAN, ILLINOIS, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST NO. 2727,, hereby assigns, transfers, and sets over unto AMERICAN NATIONAL BANK AND TRUST COMPANY OF WAUKEGAN, ILLINOIS, hereinafter referred to as the Bank, and/or its successors and assigns, all the rents now due or which may hereafter become due under or by virtue of any lease, either oral or written, or any letting of, or any agreement for the use or occupancy of any part of the premises herein described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Bank under the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails hereunder unto the Bank and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned does hereby irrevocably appoint the said Bank the agent of the undersigned for the management of said property, and does hereby authorize the Bank to let and re-let 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 Bank may do.

It is understood and agreed that the said Bank 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 Bank, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of said premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing said premises and collecting rents and the expense for such attorneys, agents and servants as may reasonably be necessary.

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It is understood and agreed that the Bank will not exercise its rights under this Assignment until after default in any payment secured by the mortgage or after a breach of any of its covenants.

It is further understood and agreed, that in the event of the exercise of this assignment, the undersigned will pay rent for the premises occupied by the undersigned at the prevailing rate per month for each room, and a failure on the part of the undersigned 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 Bank 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 Bank shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 18th day of April, A.D., 1986.

ATTEST:

Sharel A. Busby  
Assistant Vice President

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF WAUKEGAN, ILLINOIS,  
NOT PERSONALLY, BUT AS TRUSTEE  
UNDER TRUST NO. 2727

Sandra L. Shinsky  
Assistant Trust Officer

STATE OF ILLINOIS)  
COUNTY OF LAKE )SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Sharel A. Busby and Sandra L. Shinsky, who are 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 acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purpose there set forth.

GIVEN under my hand and Notarial Seal this 18th day of April, 1986.

Sue Wick  
My Commission Expires March 27, 1990

THIS INSTRUMENT PREPARED BY:  
RICHARD B. KUSESKI  
200 NORTH UTICA STREET  
WAUKEGAN, ILLINOIS 60085

RETURN RECORDED DOCUMENT TO:  
SUE WICK  
AMERICAN NATIONAL BANK AND TRUST COMPANY  
2323 GRAND AVENUE  
WAUKEGAN, ILLINOIS 60085

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