

86194917

This instrument prepared by
Richard Pekofske
1151 State St.
Lemont, IL 60493

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that whereas, Beverly Bank

a corporation organized and existing under the laws of the State of Illinois

, not personally but as Trustee under the provisions of a Deed or Deeds in trust
duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated March 1, 1986

, and known as trust number 8-8102 in order to secure

an indebtedness of One Hundred and Fifty Thousand and 00/100 - - - - - Dollars

(\$150,000.00) Executed a mortgage of even date herewith, mortgaging to LEMONT SAVINGS ASSOCIATION

an Illinois Corporation

the following described real estate: Permanent Index #23-29-402-004

Lot 19 in Palos Woods, a Planned Unit Development, being a Subdivision
of part of the East 1/4 of the East 1/4 of the Southeast 1/4 of Section 29,
Township 37 North, Range 12, East of the Third Principal Meridian, in
Cook County, Illinois. 23-29-407-019-0000 + P

and, whereas, LEMONT SAVINGS ASSOCIATION is the holder of
said mortgage and the note secured thereby:

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said
transaction, the undersigned Beverly Bank

hereby assign, transfer and set over unto LEMONT SAVINGS ASSOCIATION

hereinafter referred to as the Association and/or its successors and assigns, all the rents now due or which may here-
after 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 Association 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 Association and especially those certain leases and agreements now existing upon the
property hereinabove described.

The undersigned, do hereby irrevocably appoint the said Association the agent of the undersigned for the
management of said property, and do hereby authorize the Association 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 Association may do.

It is 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
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.

It is understood and agreed that the Association 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 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.

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

This assignment of rents is executed by Beverly Bank

not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such
Trustee (and said Beverly Bank as Trustee) hereby
warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that
nothing herein or in said note contained shall be construed as creating any liability on the said

, either individually or as
Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing
hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly
waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as

Beverly Bank as Trustee, either individually or as
Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners
of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the
enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal
liability of the guarantor, if any.

IN WITNESS WHEREOF, Beverly Bank an Illinois Corporation

not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer President, and
its corporate seal to be hereunto affixed and attested by its Asst. Trust Off. Secretary, this 7th day of
May, A. D. 19 86

BEVERLY BANK, as Trustee under Tr. 8-8102
As Trustee as aforesaid and not personally

ATTEST [Signature]
Asst. Trust Officer
By [Signature]
Trust Officer

70-51-062-43

11.00

86194917

Exoneration
responsibility of the
trustee is hereby
expressly
waived hereof.

UNOFFICIAL COPY

Assignment of Rents

Box

to

Loan No.

LEMONT SAVINGS ASSOCIATION
1151 STATE STREET
LEMONT, ILLINOIS 60439

201-33-01-03 - b3

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1986 MAY 15 PM 2:31

COOK COUNTY, ILLINOIS
FILED FOR RECORD

Office
The document is subject to the terms and conditions of the assignment of rents agreement between the undersigned and the assignor. The assignor warrants that the assignment is being made for the purpose of securing the loan and that the assignor is not making the assignment for any other purpose. The assignor warrants that the assignment is being made in full satisfaction of the loan and that the assignor is not making the assignment for any other purpose. The assignor warrants that the assignment is being made in full satisfaction of the loan and that the assignor is not making the assignment for any other purpose.

Barbara
Notary Public

My Commission Expires Dec 2-1987

GIVEN under my hand and Notarial Seal, this 7th day of May, A.D. 1986
as custodian of the corporate seal of said corporation, did at said seal to said instrument as their own 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
for the uses and purposes therein set forth; and the said ASST. TR. OFFICER then and there acknowledged that she
whom names are subscribed to the foregoing instrument as such Tr. Off. President, and ASST. TR. OFF.
Asst. Tr. Off. Dorothy M. Kelly, Secretary, who are personally known to me to be the same persons
DO HEREBY CERTIFY THAT Patricia A. Ralston Tr. Officer
the undersigned a Notary Public in and for said County, in the State aforesaid,
and

STATE OF ILLINOIS
COUNTY OF COOK
SS