

# UNOFFICIAL COPY

86266263

11.00

Date June 19, 1986

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## ASSIGNMENT OF RENTS

WHEREAS, Bank of Elk Grove, under Trust Agreement Number 2415 dated October 2, 1985 in order to secure an indebtedness of TWO HUNDRED TWENTY FIVE THOUSAND AND 00/100 Dollars (\$225,000.00), executed a Trust Deed and Note of even date herein, mortgaging to USAmeribanc/ELK GROVE as Trustee, the following described real estate:

Lots 9 and 10 in Block 17 in Merrill's Home Addition to Palatine, in the East Half of Section 23, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

AND:

WHEREAS, The USAmeribanc/Elk Grove is the holder of said Note;

NOW, THEREFORE, in order to secure said indebtedness, and as part of the consideration of said transaction, the undersigned do hereby assign, transfer and set over unto USAmeribanc/Elk Grove and 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 of occupancy of any part of the premises herein described, which may be made or agreed to by the Assignee 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 Assignee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint said Assignee the agent of the undersigned for the management of said property and do hereby authorize the Assignee 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 everything and anything that they may do.

It is understood and agreed that the said Assignee 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 Assignee, 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 Assignee will not exercise its rights under this Assignment until after default in any payment secured by the Trust Deed 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, 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 Assignee 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. The Assignment and agency shall be binding upon and inure to the benefit of the heirs,

Mail to:

Prepared by: Elizabeth A. Panek  
USAmeribanc/Elk Grove  
100 E. Higgins Road  
Grove Village, IL 60007

Tax No. 02-23-213-012-0000  
Property Address: 444-448 N. Northwest Hwy.  
Palatine, IL 60067

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COOK COUNTY, ILLINOIS  
DEPARTMENT OF RECORDS

1986 JUN 30 7 10: 21

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BOX 333-WJ Z

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Property of Cook County Clerk's Office

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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 Assignee shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

This assignment of rents is executed by Bank of Elk Grove under Trust Agreement Number 2415 and dated October 2, 1985. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of the said Trustee, nor as any admission that the said Trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that the Trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This instrument is executed by Bank of Elk Grove solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that Bank of Elk Grove, individually or as Trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained.

IN TESTIMONY WHEREOF, Bank of Elk Grove, an Illinois Banking Corporation has caused these presents to be signed by its Sr. Vice President and attested by its Ass't Vice President has caused its corporate seal to be hereto attached as and for the act and deed of said Bank, the day and any date above written.

Bank of Elk Grove, as Trustee.

BY [Signature] Sr. Vice President

ATTEST: [Signature] Ass't Vice President

STATE OF ILLINOIS )  
COUNTY OF COOK )

I, Patricia A. Dunleavy a Notary Public in and for said county in the State aforesaid, DO HEREBY CERTIFY THAT Sophia E. Hausen Sr. Vice President of BANK OF ELK GROVE and M. K. O'Brien

[Signature] of said Bank, personally known to me to be the same person whose names are subscribed to the foregoing instrument as such Sr. Vice President and Ass't Vice President respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and the said Ass't Vice President did also then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix the said Corporate Seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial Seal this 23rd day of June, A.D. 19 86.

[Signature]  
My commission expires May 15, 1988

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