

UNOFFICIAL COPY

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ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that whereas, THE COSMOPOLITAN NATIONAL BANK OF CHICAGO

a National Banking Association, a corporation organized and existing under the laws of the United States of America

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 September 6, 1985, and known as trust number 27574

in order to secure an indebtedness of ONE HUNDRED FOURTEEN THOUSAND and 00/100 Dollars (\$114,000.00) Executed a mortgage of even date herewith, mortgaging to Selfreliance Federal Credit Union

11.00

the following described real estate: Address: 306 N. Smith St., Palatine, IL 60067 LOT 9 IN BLOCK 1 IN ALFRED E. TYLERS ADDITION TO PALATINE, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED DECEMBER 9, 1957 AS DOCUMENT NUMBER 17,084,347, IN COOK COUNTY, ILLINOIS. PERM. TAX NO. 02-15-400-027-0000

and, whereas, Selfreliance Federal Credit Union 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 THE COSMOPOLITAN NATIONAL BANK OF CHICAGO as Trustee as aforesaid and not personally hereby assign, transfer and set over unto Selfreliance Federal Credit Union

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hereinafter referred to as the Association, 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 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~~ Manager 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 ~~as it may consider expedient~~ 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 ~~assignment~~ 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 ~~assignment~~ 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 THE COSMOPOLITAN NATIONAL BANK OF CHICAGO 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 THE COSMOPOLITAN NATIONAL BANK OF CHICAGO 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 THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, either individually or as Trustee as 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 THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, either individually or as Trustee as 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, THE COSMOPOLITAN NATIONAL BANK OF CHICAGO

not personally but as Trustee as aforesaid, has caused these presents to be signed by its Asst. Vice President, and its corporate seal to be hereunto affixed and attested by its Asst. Trust Officer Secretary, this 13th day of August, A. D. 1986

The Cosmopolitan National Bank of Chicago As Trustee as aforesaid and not personally

ATTEST *Deraldine M. Wilk* Secretary Asst. Tr. Officer

By *Lois M. Tucker* Asst. Vice President

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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 Rose M. Trulis, Asst. Vice President of

The Cosmopolitan National Bank of Chicago, and

Geraldine M. Milk, Asst. Tr. Officer, Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Vice President, and Asst. Tr. Officer, 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 corporation, as Trustee as aforesaid for the uses and purposes therein set forth; and the said Asst. Tr. Officer then and there acknowledged that she,

as custodian of the corporate seal of said corporation, did affix said seal to said instrument as her 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

GIVEN under my hand and Notarial Seal, this 13th day of August, A. D. 1986

My Commission Expires

Dec 9, 1987

Hansel Reinsewig  
Notary Public

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1986 AUG 25 AM 11:54

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Property of Cook County Clerk's Office

Box 333-7-33

Assignment of Rents

Mail TO

Heleneanse Federal Credit Union  
2551 West Chicago Ave  
Chicago, Ill.

Loan No. \_\_\_\_\_

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