

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

87403381

Know all men by these presents, that whereas, American National Bank & Trust Company as Trustee under Trust Agreement dated 9-27-71 and known as Trust #30738

of the city of Chicago County of Cook and State of Illinois in order to secure an indebtedness of Seven Hundred Fifty Thousand and 00/100 Dollars executed a mortgage of even date herewith, mortgaging to Lincoln National Bank, Chicago, Illinois

the following described real estate:

Lot 3 AND OUTLOT 'B' IN SIMBORG'S COLLEGE INDUSTRIAL PARK SUBDIVISION, A SUBDIVISION OF THE NORTH 300.00 FEET OF LOTS D,E,F AND G OF OWNER'S SUBDIVISION (a subdivision of two tracts of land in Sections 9 and 16 in Township 36 North, Range 14, East of the Third Principal Meridian) AND THE NORTH 33.00 FEET OF LOT 3 OF SUBDIVISION OF THE EAST 10 ACRES OF LOT 2 IN SCHOOL TRUSTEE'S SUBDIVISION (a subdivision of said Section 16) PO

and, whereas, Lincoln National Bank 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 said American National Bank & Title Company of Chicago as Trustee under Trust Agreement dated 9-27-71 and known as Trust #30738 hereby assigns, transfers, and sets over unto Lincoln National Bank

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 Association, its true and lawful attorney in fact, in the name and stead of the undersigned to collect all of said rents now due or arising or accruing at any time hereafter under each and every of the leases and agreements, written or verbal, existing or to exist hereafter, for said premises, and to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of such rents, or to secure and maintain possession of said premises or any part thereof, and to fill any and all vacancies, and to rent, lease or let any portion of said premises to any party or parties at its discretion, for such rental or rentals as it may determine, hereby granting full power and authority to exercise each and every the rights, privileges and powers herein granted at any and all times hereafter without notice to the undersigned or to its executors, administrators and assigns, and further, with power to use and apply said rents (after the payment of all necessary costs and expenses of the care and management of said premises, including taxes and assessments, and commission for leasing said premises and collecting rents therefrom paid to any real estate broker appointed by the Association at the usual and customary rates then in effect in the City of Chicago, County of Cook, Illinois) to the payment of the indebtedness secured by said mortgage or incurred thereunder, due or to become due, or that may be hereafter contracted, hereby ratifying and confirming all that said attorney may do by virtue hereof.

It is further understood and agreed that the Association may, at its discretion, retain, appoint or employ attorneys, agents or servants for the purpose of exercising any of the powers and authority herein granted and the Association shall not be liable for any default, miscarriage, acts or omissions of such attorneys, agents or servants, if such attorneys, agents or servants were selected with reasonable care.

This assignment of rents shall operate only after 30 days' default in any of the payments required by the mortgage hereinbefore described, or immediately upon the breach of any of the covenants therein contained; and when out of the net rents collected hereunder there shall have been paid all the said indebtedness and liabilities, then this instrument shall become void and the Association shall release the same by written instrument.

And it is further agreed that no decree or judgment which may be entered on any debts secured or intended to be secured hereby shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force until the payment and discharge of any and all indebtedness and liabilities secured hereby in whatsoever form the same may be.

IN WITNESS whereof the undersigned has hereunto set its hand and seal this 15th day of July, A. D. 1987.

American National Bank & Trust Company of Chicago as Trustee under Trust Agreement dated 9-27-71 and known as Trust #30738 (SEAL)

X [Signature] (SEAL)
[Signature] (SEAL)

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This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, the undersigned, who is the true and lawful attorney in fact of the undersigned and is authorized to execute this instrument and to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of such rents, or to secure and maintain possession of said premises or any part thereof, and to fill any and all vacancies, and to rent, lease or let any portion of said premises to any party or parties at its discretion, for such rental or rentals as it may determine, hereby granting full power and authority to exercise each and every the rights, privileges and powers herein granted at any and all times hereafter without notice to the undersigned or to its executors, administrators and assigns, and further, with power to use and apply said rents (after the payment of all necessary costs and expenses of the care and management of said premises, including taxes and assessments, and commission for leasing said premises and collecting rents therefrom paid to any real estate broker appointed by the Association at the usual and customary rates then in effect in the City of Chicago, County of Cook, Illinois) to the payment of the indebtedness secured by said mortgage or incurred thereunder, due or to become due, or that may be hereafter contracted, hereby ratifying and confirming all that said attorney may do by virtue hereof.

UNOFFICIAL COPY

Assignment of Rents

TO

87403381

Box 15

LINCOLN NATIONAL BANK
3959 NORTH LINCOLN AVENUE
CHICAGO, ILLINOIS 60613
ATTENTION -

MAIL TO:

WHEN RECORDED

Property of Cook County Clerk's Office

Which has the address of 253-89 W. 154th Street, South Holland, Illinois (hereinafter "Property")

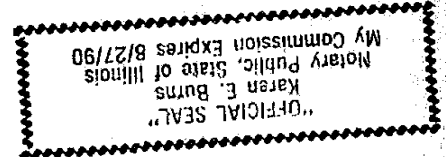
Pin # 29-16-205-122
29-16-204-124

AG-07-07

Larry Stolina
Senior Vice President
Lincoln National Bank
3959 N. Lincoln Avenue
Chicago, Illinois 60613

This instrument was prepared by:

I, KAREN E. BURNS, a Notary Public in and for and residing in said County, in the State of Illinois, DO HEREBY CERTIFY that Peter H. Johnson, Second Vice President, J. MICHAEL WHITMAN, ASSISTANT SECRETARY, personally known to me to be the same person, whose name subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Instrument as free and voluntary act, for the uses and purposes therein set forth.
GIVEN under my hand and Notarial Seal, this JUL 15 1987 day of JULY, A. D. 19 1987
Karen E. Burns
Notary Public



STATE OF ILLINOIS }
COUNTY OF Cook }
SS.

DEPT-01 RECORDING \$12.00
#1111 TRAN 1983 07/22/87 11:11:00
#689 # 2 * 07-403381
COOK COUNTY RECORDER

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