

UNOFFICIAL COPY

87429804

KNOW ALL MEN BY THESE PRESENTS, that whereas,

Bank of Lyons

a corporation organized and existing under the laws of the of
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 June 8, 1987,
and known as trust number 3402, in order to secure
an indebtedness of FORTY-FIVE THOUSAND AND NO/100ths Dollars
(\$45,000.00) executed a mortgage of even date herewith, mortgaging to

ARGO FEDERAL SAVINGS AND LOAN ASSOCIATION

the following described real estate: Lot 46 in Frank DeLugach's 79th Street Highlands
being a subdivision of the South 1/2 of the East 1/2 of the East 1/2 of
the West 1/2 of the Southwest 1/4 of Section 25, Township 38 North, Range
12, East of the Third Principal Meridian, in Cook County, Illinois.

common address: 7724 S. 78th Avenue, Bridgeview, IL 60455

and whereas, ARGO FEDERAL SAVINGS AND LOAN 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, Bank of Lyons

hereby assign, transfer and set over unto

ARGO FEDERAL SAVINGS AND LOAN ASSOCIATION

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 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 Bank of Lyons

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 Bank of Lyons 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

Bank of Lyons

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

Bank of Lyons

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, Bank of Lyons

not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and

its corporate seal to be hereunto affixed and attested by its
June, A. D. 1987

Assistant Secretary this 22nd day of

ATTEST *Mary C. Marinier*
Assistant Secretary

Bank of Lyons
Vice President

11487438

XCHL8H115

87429804

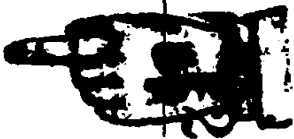
UNOFFICIAL COPY

Assignment of Rents

Box

TO

Loan No.



2635

ARGO SAVINGS

and
LOAN ASSOCIATION
7600 WEST 63rd ST,
ARGO, ILL. 60501

O. K. Press, Chicago

79867-29804

12⁰⁰ MAIL

DEPT-91 RECORDING 12:25
TRAN 1517 05/04/87 14:50:00
#3672 # D * - 437804
COOK COUNTY RECORDER

THIS INSTRUMENT WAS PREPARED BY:
7600 W. 63RD ST.
ARGO, ILL. 60501

This instrument is executed and delivered by the Bank of Lyons not in its individual capacity, but solely in its capacity as Trustee, for the purpose of binding the herein described property, it is expressly understood and agreed by the parties hereto, anything to the contrary notwithstanding that each and all the undertakings and agreements herein made are made and intended not to be binding on the Trustee personally, but executed and delivered by the Trustee solely in the exercise of the power conferred upon it as such Trustee and no personal liability or personal responsibility is assumed by, or shall at any time be asserted or enforced against said Trustee on account of any exercise or enforcement of any undertaking or agreement herein contained on account of any undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by all other parties hereto and their successors and assigns.

My Commission Expires August 30, 1988.

Notary Public

Liana Grimm
A. D. 1987

STATE OF ILLINOIS
COUNTY OF COOK } SS.
I, Liana Grimm, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, THAT Alex. V. Loulousis, Vice, President of Bank of Lyons, Assistant 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 Vice, President, and Assistant Secretary, 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 Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix said seal to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

87429804