

UNOFFICIAL COPY

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87593990

ASSIGNMENTS OF RENTS

12.00

71-37-169 of 2084

KNOW ALL MEN BY THESE PRESENTS, that whereas, ~~MERKWADE~~ STANDARD BANK AND TRUST COMPANY, an Illinois corporation, 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 October 28 1986, and known as trust number 10657, in order to secure and indebtedness of Two hundred thirty seven thousand two hundred fifty & 00/100 Dollars (237,250.00) Executed a mortgage of even date herewith, mortgaging to STANDARD BANK & TRUST COMPANY as Trustee the following described real estate:

LOT 13 AND 14 IN BLOCK 14 IN FREDERICK H. BARTLETT'S 63rd STREET SUBDIVISION OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 15 (EXCEPT THE WEST 33 FEET THEREOF) ALSO THE NORTH 175.71 FEET OF THAT PART OF THE WEST 1/2 OF THE SOUTH WEST 1/4 LYING WEST OF THE EAST 133 FEET OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN. 19-15-326-013-0000 and 19-15-326-017-0000 *C.A.P. Lot 14*

Commonly known as: 4520 West 63rd Street, Chicago, Illinois, 60629

and whereas, STANDARD BANK & TRUST COMPANY 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 ~~MERKWADE~~ STANDARD BANK AND TRUST COMPANY hereby assigns, transfers and sets over unto STANDARD BANK & TRUST COMPANY hereinafter referred to as the Trustee 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 Trustee under the power herein granted, it being the intention hereby to establish and absolute transfer and assignment of all such leases and agreements and all the avails hereunder unto the Trustee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby authorize the Trustee 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, 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.

It is understood and agreed that the said Trustee 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 Trustee, 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 Trustee 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 Trustee 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 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 Trustee shall have been fully paid, at which time this assignment shall terminate.

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

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This Assignment of Rents is executed by ~~MORTGAGE~~ STANDARD BANK AND TRUST COMPANY, 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 it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said ~~MORTGAGE~~ STANDARD BANK AND TRUST COMPANY, 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 expressed 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 ~~MORTGAGE~~ STANDARD BANK AND TRUST COMPANY, 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 ~~MORTGAGE~~ STANDARD BANK AND TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Operations Officer ~~President~~, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary this 20th day of October 19 87.

~~MORTGAGE~~ STANDARD BANK AND TRUST COMPANY
As Trustee as aforesaid and not personally
under Trust No. 10657

ATTEST: Nancy Harvey
Assistant Secretary

BY: Thomas Clifford
Trust Operations Officer

STATE OF ILLINOIS }
 } SS
COUNTY OF COOK }

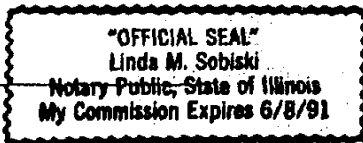
Prepared by: James B. Carroll
2400 W. 95th
Evergreen Park, IL

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I, Linda M. Sobiski, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, THAT Thomas Clifford ~~Trust Operations Officer~~ ~~President~~ of ~~MORTGAGE~~ STANDARD BANK AND TRUST COMPANY, and Nancy Harvey, 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 ~~Trust Operations Officer~~ ~~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 said Assistant Secretary then and there acknowledge that they as custodian of the corporate seal of said corporation, did affix 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.

GIVEN under my hand and Notarial Seal, this 20th day of October 19 87

Linda M. Sobiski
Notary Public



My Commission Expires _____

BOX 333

Mail to: BOX 333 - CC - L
Heritage Standard Bank
James B. Carroll
2400 W. 95th St
Evergreen Park, IL