

UNOFFICIAL COPY

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ASSIGNMENT OF RENTS

87020675

KNOW ALL MEN BY THESE PRESENTS, that DEERBROOK STATE BANK, an Illinois Corporation, not personally, but as Trustee under the provisions of a Deed in Trust duly recorded and delivered to the undersigned, in pursuance of a Trust Agreement dated December 29, 1986 and known as Trust No. 434 in consideration of One Dollar to it in hand paid and other good and valuable considerations, the receipt of which is hereby acknowledged, does hereby assign, transfer, and set over unto DEERBROOK STATE BANK, its successors and assigns, all the rents, issues and profits of and from the real estate and premises hereinafter described which may hereafter become due, payable or collectible under or by virtue of any lease or agreement whether written or verbal, express or implied, for the use or occupancy of any part of the real estate and premises hereinafter described, which the assignor herein may have theretofore made or agreed to or may hereafter make or agree to, or which may be implied or which may be made or agreed to by the assignee herein under the powers herein granted; it being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all rents, issues, and profits thereunder, unto the assignee herein, all relating to the real estate and premises situated in Cook County, State of Illinois, and described as follows, to-wit:

The South 158 feet (except the East 158 feet thereof and except that part taken or used for Oakton Street) of the East 4 acres of the South Quarter of the Southwest Quarter of Section 20, Township 41 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

10-20-303-036 K

The undersigned does hereby appoint, irrevocably, the above named assignee, its true and lawful attorney in its name and stead to collect all rents, issues and profits that may hereafter become due under each and every lease or agreement, written or verbal, expressed or implied, existing or to hereafter exist, for said premises, and to use such measures, legal or equitable, as in said assignee's discretion may be deemed proper or necessary to enforce the payment or security of such rents, issues and profits, or to secure and maintain possession of said premises or any portion 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 said assignee's discretion hereby granting full power and authority to exercise every right, privilege and power herein granted at any and all times hereafter, without notice to the assignor, or its successors, and assigns, and further with power to use and apply said rents, issues and profits to the payment of any indebtedness or liability of the undersigned to the assignee, due or to become due, or that may hereafter be contracted, and also to the payment of all expenses and the care and management of said premises, including taxes and assessments, and the interest or incumbrances, if any, which may in said assignee's judgment be deemed proper and advisable, hereby ratifying all that said assignee or attorneys or agents may do by virtue thereof.

This instrument is given to further secure payment of the principal sum and the interest of or upon a certain indebtedness evidenced by a note or notes for \$100,000.00 secured by a mortgage of even date herewith upon the real estate above described, and this instrument shall remain in full force and effect until said indebtedness and the interest thereon and all other costs and charges which may have accrued or may hereafter accrue thereunder have been full paid.

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This assignment shall not become operative until a default in the payment of principal or interest of or upon said note or notes or in the performance of the terms and conditions contained in said note or notes and in the mortgage herein referred to.

This instrument shall be assignable by the assignee and all the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of the assignor and the assignee herein.

This assignment of rents is executed by DEERBROOK STATE BANK, 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 DEERBROOK STATE BANK, as Trustee, hereby represents 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 or notes, or trust deed, contained shall be construed as creating any liability on the said DEERBROOK STATE BANK either individually, or as Trustee aforesaid, personally to pay the said note or notes or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein or in said notes or trust deed contained, all such liability, if any, being expressly waived by the holder of said note or notes and by every person now or hereafter claiming any right or security hereunder, and that so far as DEERBROOK STATE BANK either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note or notes and the owners of any indebtedness accruing thereunder shall look solely to the premises above described for the payment thereof, or to the personal liability of any guarantor thereon.

IN WITNESS WHEREOF, DEERBROOK STATE BANK has caused its corporate seal to be hereto affixed; and has caused its name to be signed to these presents by its Vice President and attested by its Trust Officer, this 30th day of December 19 86.

DEERBROOK STATE BANK, as Trustee

BY: Gloria Tsitsis VICE PRESIDENT TRUST OFFICER

ATTEST: Glenn Dunning TRUST OFFICER PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT GLORIA TSITSIS Vice President of the DEERBROOK STATE BANK, and GLENN DUNNING Trust Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and PRESIDENT Trust 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 Bank, for the uses and purposes therein set forth; and the said Vice President did also then and there acknowledge that he did affix the said corporate seal of said Bank to said instrument for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 30th day of December, 19 86.

Julie J. Zimny
NOTARY PUBLIC

My Commission Expires Nov. 4, 1989

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