

UNOFFICIAL COPY

87125102

ASSIGNMENT OF RENTS

Know all men by these presents, that whereas, First Bank of Oak Park as Trustee under Trust Agreement dated November 1, 1976 and known as Trust #10830 of the City of Chicago, Cook County of Cook and State Illinois in order to secure an indebtedness of Six Hundred Thirty Eight Thousand and 00/100 executed a mortgage of even date herewith, mortgaging to Lincoln National Bank 3959 N. Lincoln Avenue, Chicago the following described real estate:

Lots 25 to 29, inclusive, in Grayland Park addition to Chicago, being a subdivision of the North 1/2 of the Northeast 1/4 of Section 21, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

13-21-203-001 89 BAO

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 First Bank of Oak Park, as Trustee under Trust Agreement dated November 1, 1976 and known as Trust #10830 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 does 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 / have hereunto sets its hand and seal this 1st day of March A. D. 1987.

First Bank of Oak Park as Trustee under Trust Agreement dated November 1, 1976 and known as Trust #10830 (SEAL)

(see reverse side)

(SEAL)

by:

Call 51727606 pm

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Assignment of Re

TO

Lincoln National Bank

2929 N Lincoln Ave.

Chicago, Ill. 60613

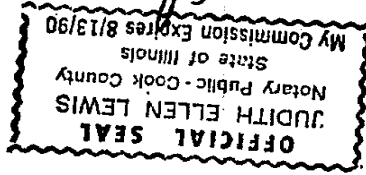


18-02-113-001

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Form 84-210 BANK

87125102



day of February A. D. 1987

Given under my hand and Notarial Seal this 24th

Assistant Secretary of said Bank, 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

Vice-President of First Bank of Oak Park and Frank J. Brucha, III

John N. Carbery
Judith Ellen Lewis
Notary Public, in and for said County, in the State aforesaid. Do Hereby Certify, that

STATE OF ILLINOIS
COUNTY OF COOK

As Trustee as aforesaid and not personally
By *[Signature]*
Vice-President
ATTEST
[Signature]
Assistant Secretary

FIRST BANK OF OAK PARK

IN WITNESS WHEREOF, First Bank of Oak Park, 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 Assistant Secretary the day and year first above written.

DEPT-01 RECORDING \$11.25
#1800 # A * 87-125102
TRAN 0805 02/06/87 12:55:00
COOK COUNTY RECORDER

This Assignment of Reents is executed by First Bank of Oak Park, not personally but as Trustee as aforesaid in the exercise of the full power and authority conferred upon and vested in it as such Trustee (and said First Bank of Oak Park, hereby warrants that it possesses power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said principal or interest notes contained shall be construed as creating any liability on the said first part or on said First Bank of Oak Park personally to pay the said principal notes 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 said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part and its successor and said First Bank of Oak Park personally are concerned, the legal holder or holders of said principal and interest notes 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 principal note, provided.

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