

UNOFFICIAL COPY

(Individual Form)

3 7 3 1 8348
Loan No.

KNOW ALL MEN BY THESE PRESENTS, that PARKWAY BANK & TRUST CO.,
of the VILLAGE of BUFFALO GROVE, County of COOK, and State of ILLINOIS
TRUST #7698 DATED 4-14-86

in order to secure an indebtedness of THREE THOUSAND AND 0/100

Dollars (\$ 3,000.00), executed a mortgage of even date herewith, mortgaging to
INLAND MORTGAGE CORPORATION

87137313

hereinafter referred to as the Mortgagee, the following described real estate:

UNIT 6-105 TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT IN MILL CREEK CONDOMINIUMS IN THAT PART OF THE WEST 1/2 OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND PLAT OF SURVEY ATTACHED THERETO AS EXHIBIT "A" RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS AS DOCUMENT 24872257. PERM. TAX #03-08-101-017-1101, VOL. 231. COMMON ADDRESS: 1087 MILLER LANE #105

THIS ASSIGNMENT OF RENTS IS SUBJECT AND SUBORDINATE TO ASSIGNMENT OF RENTS MADE BY PARKWAY BANK AND TRUST CO., AS TRUSTEE UNDER TRUST AGREEMENT DATED 4-14-86, KNOWN AS TRUST #7698 TO INLAND MORTGAGE CORPORATION DATED MARCH 10, 1987 IN THE AMOUNT OF \$24,000.00.

and, whereas, said Mortgagee 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 hereby assign, transfer and set over unto said Mortgagee, 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 Mortgagee 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 Mortgagee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the Mortgagee the agent of the undersigned for the management of said property, and do hereby authorize the Mortgagee 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 name(s) 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 Mortgagee may do.

It is understood and agreed that the Mortgagee 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 Mortgagee, 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 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 Mortgagee 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 Mortgagee shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Mortgagee 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.

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

IN WITNESS WHEREOF, this assignment of rents is executed, sealed and delivered this 10TH

day of MARCH A. D., 19 87 PARKWAY BANK & TRUST CO., TRUST #7698
DATED 4-14-86 AS TRUSTEE AND NOT PERSONALLY

BY: _____ (SEAL) _____ (SEAL)

ATTEST: _____ (SEAL) _____ (SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK) ss. I, the undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

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 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 11th day of MARCH, A. D. 19 87

Notary Public

THIS INSTRUMENT WAS PREPARED BY:

INLAND MORTGAGE CORPORATION
2100 CLEARWATER DRIVE
OAK BROOK, ILLINOIS 60521
PREPARER: ERIC J. WEBB



UNOFFICIAL COPY

THIS ASSIGNMENT OF RENTS, is executed by Parkway Bank And Trust Company, not personally but at Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes contained shall be construed as creating any liability of Parkway Bank And Trust Company personally to pay the said Note or Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder or to perform any agreement or covenant either express or implied herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right or security hereunder. So far as Parkway Bank And Trust Company, personally, is concerned, the Assignee hereunder or the legal holder or holders of said Note or Notes and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder, shall look solely to the trust property herein described and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby and by said Trust Deed or Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note for Notes provided.

IN WITNESS WHEREOF, Parkway Bank And Trust Company, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President-Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Cashier, at the place and on the date first above written.

This Document was Prepared by;
and Mail to:
Eric J. Webb
Inland Mortgage Corporation
2100 Clearwater Drive
Oak Brook, Illinois 60521

PARKWAY BANK AND TRUST COMPANY

as Trustee as aforesaid and not personally,

BY: *[Signature]*
Sr. Vice-President-Trust Officer

ATTEST: *[Signature]*
Assistant Cashier V.P.

STATE OF ILLINOIS
COUNTY OF COOK

I, *[Signature]*,
a Notary Public in and for said County, in the State aforesaid, Do Hereby Certify that

[Signature] Sr. Vice-President-Trust Officer

of Parkway Bank And Trust Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President-Trust Officer, and Assistant Cashier, respectively, appeared before me this day in person and acknowledge that they signed and delivered the foregoing 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 Cashier 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.

GIVEN under my hand and Notarial Seal this

day of *[Signature]* A.D. 19 *[Signature]*

My Commission Expires Apr. 4, 1961

Notary Public

DEPT-91 RECORDING \$12.25
T#4444 TRAN-0214 03/15/61 09:47:00
#3591 # 12
COOK COUNTY RECORDER

87-137313

12.00 MAIL

87-137313

