

UNOFFICIAL COPY

87197119

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ASSIGNMENT OF RENTS

March 17, 1987
Chicago, Illinois

KNOW ALL MEN BY THESE PRESENTS, that State Bank of Countryside, organized and existing under the laws of Illinois, 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 March 4, 1987, and known as Trust Number 87249, in order to secure an indebtedness of One hundred seventy thousand and no/100 (\$170,000.00) Dollars, executed a mortgage of even date herewith, hereinafter referred to as the "Mortgage", mortgaging to Uptown National Bank of Chicago, a national banking association, hereinafter referred to as the "Bank", the real estate as described as follows, in Cook County, Illinois:

LOT 3 IN BLOCK 8 IN CUSHMAN'S SUBDIVISION OF BLOCK 4 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Exhibition provision restricting any liability of the State Bank of Countryside stamped on the reverse side thereof, is hereby expressly made a part hereof.

and commonly known as 2052 N. Halsted Street, Chicago, Illinois
and with permanent index number 16-32-228-025 BCOH
and whereas, said 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 undersigned corporate trustee hereby assigns, transfers, and sets over unto said Bank, 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 Bank 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 Bank and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned does hereby irrevocably appoint the said Bank the agent of the undersigned for the management of said property, and does hereby authorize the Bank 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 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 or about said premises that the undersigned might do, hereby ratifying and confirming anything and everything that the said Bank may do.

It is understood and agreed that the said Bank 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 Bank, 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 Bank will not exercise its rights under this Agreement until after default in any payment secured by the Mortgage or after a breach of any of its covenants.

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 Bank shall have been fully paid, at which time this assignment and power of attorney shall terminate, and a release, in recordable form, will be given by the Bank.

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

This assignment of rents is executed by said corporation 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 corporation 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 corporation, 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 said corporation, 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 guarantors.

IN WITNESS WHEREOF, the undersigned Bank, not personally, but as Trustee 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 Secretary-Trust Officer on the date first above written.

BOX 192

87197119

UNOFFICIAL COPY

State Bank of Countryside

(Corporate Seal)

Not personally, but as Trustee under the Trust Agreement dated March 4, 1987, and known as Trust Number 87249

By:

[Signature]
Trust Officer

ATTEST:

By:

[Signature]
Assistant Secretary — Trust Officer

DEPT-01 RECORDING \$12.00
TR#1111 TRAN 7624 04/14/87 11:20:00
#4689 #14 **87-197119
COOK COUNTY RECORDER

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named ~~Vice President~~ Trust Officer and Assistant ~~Secretary~~ Trust Officer of the State Bank of Countryside, 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 ~~Secretary~~ 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 acts and as the free and voluntary act of said Company for the uses and purposes therein set forth; and said Assistant Secretary Trust Officer, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary Trust Officer's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein as set forth.

GIVEN under my hand and Notarial Seal this 18th day of March, A.D. 19 87.

[Signature]
Notary Public

My Commission Expires:

(SEAL)

This document prepared by:

John C. Livensparger
One First National Plaza
Chicago, Illinois 60603

Return to Recorder's Box No. 192

BFC Form 112538

12.00

87/07/19