

UNOFFICIAL COPY

87212083

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS that AVENUE BANK AND TRUST COMPANY OF OAK PARK, an Illinois Banking Corporation, as Trustee under Trust Agreement dated March 14, 1977 and known as Trust Number 1630 (hereinafter called "first party"), does hereby, in consideration of the Sum of One Dollar (\$1.00) and other good and valuable considerations the receipt of which is hereby acknowledged, sell, assign, transfer and set over unto AVENUE BANK AND TRUST COMPANY OF OAK PARK, an Illinois Banking Corporation (hereinafter called "second party"), the legal holder and owner of the note secured by the trust deed executed by first party to AVENUE BANK AND TRUST COMPANY OF OAK PARK, Trustee, dated March 15, 1987, conveying the following described real estate, to-wit:

Lots 59 and 60 (except the South 60 feet of said Lots 59 and 60) in Houston's Subdivision of that part lying South of the Wisconsin Central Railroad Right of Way of the West 1/2 of the East 1/2 of the Southwest 1/4 of Section 8, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, IL.

Commonly known as: 439 South Taylor, oak park, IL.

PIN: 16-08-321-028, Volume 142

all of the rents, issues and profits of said real estate which may hereafter become due under and by virtue of any lease, whether written or oral, or any letting of, or any agreement for the use or occupancy of any part of said real estate, which may have been heretofore or may be hereafter made or agreed to; and this assignment shall be construed as a grant to second party of the exclusive right to operate and manage said real estate, to lease the same and collect the rents, issues and profits thereof, and the undersigned does hereby appoint irrevocably second party its true and lawful attorney in its name and stead to collect all of the rents, issues and profits from said real estate.

The undersigned shall not hereby be relieved from the performance of any of its obligations as owner of said real estate or of any of the covenants or agreements to be performed by it contained in said trust deed, nor shall it be relieved from any liability for damages on account of injury sustained by any person or persons on, in or about said real estate for which it would be liable but for this assignment, and first party understands and agrees that second party is acting solely as the agent of first party in connection with said real estate and that second party assumes no liability in any other capacity.

The execution of this assignment shall not operate or be construed as an extension of the time of payment of the indebtedness secured by said trust deed.

This assignment of rents is to become operative only in the event of a default for a period of ten days under the terms and provisions of said trust deed and is to remain in full force and effect and to be binding upon the successors and assigns of first party until the indebtedness secured by said trust deed shall be fully paid.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its duly authorized officers and its corporate seal to be affixed hereto this 27th day of March, 1987.

AVENUE BANK AND TRUST COMPANY OF OAK PARK
an Illinois Banking Corporation, as Trustee
aforesaid and not personally

ATTEST:

Norma J. Haworth

NORMA J. HAWORTH
Land Trust Officer

Secretary

By:

John B. Murphy
JOHN B. MURPHY

Vice President

Box 279

00 51

51137872 Tracy L.

87212083

