

ASSIGNMENT OF RENTS

BANK OF RAVENSWOOD

Know all men by these presents, that ~~AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO~~, a National Bank Association, not personally but as Trustee under the Provisions of a deed or deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated May 22, 1987 and known as Trust No. 25-8556

in consideration of the premises and of One Dollar (\$1.00) in hand paid, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer, and set over unto Roy B. Frase and Daniel C. Mackevich

its successors and assigns, all the rents, issues and profits now due and which may hereafter become due, under or by virtue of any lease, whether written or verbal, or any letting of, or any agreement for the uses or occupancy of, any part of the premises hereinafter described, which may have been heretofore, or may be hereafter, made or agreed to, or which may be made or agreed to by the grantee hereinunder of the power herein granted, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the grantee herein and especially those certain leases and agreements now existing upon the property described as follows:

Lot 2 (except that part thereof taken for State Street) in Canal Trustees' Subdivision of Lot 3 in Block 15 in Fractional Section 15 Addition to Chicago in Township 39, North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Property Address: 727 S. State Street Chicago, IL

P.I.N.: 17-15-302-005-0000 EBC an

and does authorize irrevocably the above mentioned Roy B. Frase and Daniel C. Mackevich

in its own name to collect all of said avails, rents, issues and profits arising or accruing at any time hereafter, and all now due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or to hereafter exist, 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 of the security of such avails, 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 its discretion, hereby granting full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter without notice to the grantor herein, its successors and assigns, and further, with power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the undersigned to the said

Roy B. Frase and Daniel C. Mackevich or its agents, 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 on encumbrances, if any, which may be in its judgement deemed proper and advisable.

This instrument is given to secure payment of the principal sum and interest of or upon a certain loan for \$130,000.00 dollars secured by a Mortgage or Trust Deed dated the 1st day of June 19 87, conveying and mortgaging the real estate and premises hereinabove described to Chicago Title and Trust Company as Trustee and this instrument shall remain in full force and effect until said loan and the interest thereon and all other costs and charges which may have accrued under said Mortgage or Trust Deed have fully been paid.

This assignment shall be operative only in the event of a default in the payment of principal and interest secured by said Mortgage or Trust Deed or in the event of a breach of any of the covenants in said Mortgage or Trust Deed contained.

87365138

THIS ASSIGNMENT OF RENTS is executed by Bank of Ravenswood, 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 it is expressly understood and agreed that nothing herein or in said trust deed or in said note contained shall be construed as creating any liability on the said Bank of Ravenswood personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any agreement or covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as Bank of Ravenswood personally is concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the premises hereby conveyed and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said trust deed and note provided.

87365138

Trustee's Exoneration Rider Attached Herein And Made Part Hereof

UNOFFICIAL COPY

-2-

BANK OF RAVENSWOOD

This Assignment of Rents is executed by ~~AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO~~ as Trustee, solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied; all such liability, if any being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that ~~AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO~~ individually, or as Trustee shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained. It is further understood and agreed that the Trustee is not entitled to receive any of the rents, issues, or profits of or from said trust property and this instrument shall not be construed as an admission to the contrary.

dated at Chicago, Illinois this 25th day of June, 19 87 A.D.

BANK OF RAVENSWOOD
~~AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO~~, not individually but solely as Trustee as aforesaid.

BY: Martin S. Edwards
VICE PRESIDENT



87365198

ATTEST:

Eva Hig
Land TRUST OFFICER

-87-365198

DEPT-01 RECORDING \$13.00
T#0222 TRAN 1753 07/02/87 14:02:00
#6842 #001 * 87-365198
#6 COOK COUNTY RECORDER

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 MARTIN S. EDWARDS, Vice President of ~~AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO~~, and EVA HIG, Land Trust Officer of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and 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 Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Trust Officer then and there acknowledged that she, as custodian of the corporate seal of this Company, did affix the corporate seal of said Company to said instrument as her own free and voluntary act and as the free and voluntary act of said Company, as Trustee, as aforesaid, for the uses and purposes therein set forth.

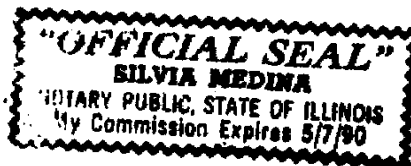
Given under my hand and notarial seal, this 25th day of June, 19 87 A.D.

Silvia Medina
Notary Public

My Commission expires: _____

FORM 2301

Prepared By:
Barry Collins
701 Leg St.
Des Plaines, IL



13.00