

UNOFFICIAL COPY

88-529349

ASSIGNMENT OF RENTS

Know all men by these presents, that MIDWEST BANK AND TRUST COMPANY NOT PERSONALLY BUT AS TRUSTEE UNDER LAND TRUST #88-05-5508

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 Gary-Wheaton Bank of Downers Grove, 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 hereinafter 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:

Lots 4, 5, 6, and 7, (except that part of the North 18 feet lying east of the West 12 feet of said lot 7) and Lot 16 in the Richardson Industrial Park, being a subdivision in the South East 1/4 of Section 4, Township 39 North, Range 12, East of the Third Principal Meridian, South of the Indian Boundary line according to the Plat thereof recorded November 30, 1965 in Book 700 of plats, page 26 as Document Number 19669606 in Cook County, Illinois

PARCEL #'s 15-04-404-020-0000, 15-04-404-021-0000, 15-04-404-022-0000, 15-04-404-023-0000, 15-04-404-032-0000 COMMONLY KNOWN AS: 2755 West Lake Street Melrose Park, Illinois Volume #155

and does authorize irrevocable the above mentioned Gary-Wheaton Bank of Downers Grove 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 moneys, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or 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 Gary-Wheaton Bank of Downers Grove 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 \$ 100,000.00 dollars secured by a Mortgage or Trust Deed dated the 26th day of October 19 88 conveying and mortgaging the real estate and premises herein above described to Gary-Wheaton Bank of Downers Grove 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.

Midwest Bank and Trust Company,
as Trustee, U/I/A 88-05-5508 and
~~not personally~~

SEE EXCULPATORY RIDER ATTACHED TO
AND MADE PART HEREOF



Gary-Wheaton Bank
1200 Ogden Ave
Downers Grove, IL
60515

Angela M. Clark
Trust Officer
Arthur J. Clark
Trust Officer

2002
25746

First American

88-529349

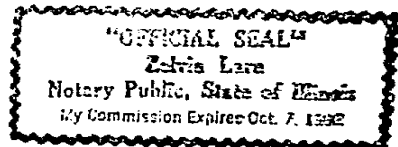
State of Illinois)
County of Cook)

. DEPT-01 #12.25
. T#3333 TRAM 7271 11/16/88 11:50:00
. #8452 + C * -88-529349
. COOK COUNTY RECORDER

I, Zelma Lara, a Notary Public, in and for said County of the State of Illinois do hereby certify that Midwest Bank & Trust Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act.

Zelma Lara
Notary Public

MY COMMISSION EXPIRES: 10-17-92



010000-00
-88-529349
12/16/88

THIS RIDER IS ATTACHED TO AND MADE PART OF CERTAIN
Assignment of Rents, DATED 10/26/88

EXECUTED BY MIDWEST BANK & TRUST COMPANY, AS TRUSTEE,
U/T/A # 88-05-5508

It is expressly understood and agreed by and between the parties hereto that each and all of the warranties, indemnities, representations, covenants, and undertakings and agreements herein made on the part of the trustee are made and intended, not as personal warranties, indemnities, representations, covenants, undertakings and agreements of Midwest Bank and Trust Company, but are made and intended for the sole purpose of binding the trust property, and this document is executed and delivered by said Midwest Bank and Trust Company, not in its' own right, but, as trustee solely in the exercise of the power that conferred upon it as such trustee and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or be enforceable against Midwest Bank and Trust Company on account of any warranties, indemnities representation, covenants, undertaking or agreement therein contained, whether expressed or implied, all such personal liability, if any, being expressly waived and released by the parties hereto and by all persons claiming by, through and under them.

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