

ASSIGNMENT OF RENTS

UNOFFICIAL COPY

KNOW ALL MEN BY THESE PRESENTS, THAT the Assignor, First American Bank, an Illinois Corporation not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to the undersigned pursuant to a Trust Agreement dated 3-25-88 and known as Trust #88-16

of the Village of Skokie County of Cook and State of Illinois, in consideration of One Dollar (\$1) and other valuable consideration in hand paid, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto the Assignee, First American Bank

of the Village of Skokie County of Cook and State of Illinois his executors, administrators 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 use 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 Assignee under 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 Assignee and especially those certain leases and agreements now existing as follows, to-wit:

DATE OF LEASE	LESSEE	TERM	MONTHLY RENT
19__			\$ _____
19__			\$ _____
19__			\$ _____
19__			\$ _____
19__			\$ _____
19__			\$ _____

such rent being payable monthly in advance upon the property described as follows, to-wit: Lot 45, 46 and 47 in Palwaukee Business Center Unit Number 2, being a Subdivision in the South East 1/4 of Section 11, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

P.L.N. 03-11-407-000-0000450 CHADDICK DR., WHEELING, ILLINOIS

THIS LOAN IS PAYABLE IN FULL AT MATURITY. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER WILLING TO LEND YOU THE MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN THE INTEREST RATE ON THIS LOAN.

This is a collateral assignment effective upon an event of default as defined in that certain Loan Agreement dated 8816 dated 3-25-88 between First American Bank and the beneficiaries of First American Bank Trust #88-16 and the Assignor hereby irrevocably appoints the Assignee as his true and lawful attorney 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 the leases or agreements, written or verbal, existing or to hereafter exist, for said premises, and to use such measures, legal or equitable, as in his 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 his discretion, hereby granting full power and authority to exercise each and every the rights, privileges and powers herein granted at any and all times hereafter without notice to the Assignor, and further, with power to use and apply said avails, issues and profits to the payment of any indebtedness or liability of the Assignor to the Assignee, 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 incumbrances, if any, which may in said attorney's judgment be deemed proper and advisable, hereby ratifying all that said attorney may do by virtue hereof.

GIVEN under hand and seal this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_ (SEAL) (SEAL)

STATE OF \_\_\_\_\_ } I \_\_\_\_\_  
County of \_\_\_\_\_ } ss. \_\_\_\_\_  
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 he signed, sealed and delivered the said instrument as free and voluntary for the uses and purposes therein set forth.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_

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88241938

# UNOFFICIAL COPY

This Assignment of Rents is executed by the undersigned, 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 the undersigned thereby 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 undersigned 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 Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned and 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, if any.

IN WITNESS WHEREOF, First American Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Trust Officer the 25th day of April, 1988.

First American Bank,  
as Trustee aforesaid and not personally

By: Frank Uremobich  
Its: Vice President

(Corporate Seal)

Attest: Jane Nagel  
Its: Trust Officer

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 Ia Backstrom, Vice President of First American Bank, and Jane Nagel, Trust Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers 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 Bank, for the uses and purposes therein set forth; and the said Trust Officer then and there acknowledged that said Trust Officer as custodian of the corporate seal of said Bank, did affix the corporate seal of said bank to said instrument as said Trust Officer's 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.

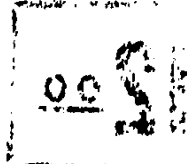
Given under my hand and Notarial Seal this 25th day of April, A.D., 1988.

Kolleen A. O'Reilly  
NOTARY PUBLIC

OFFICIAL SEAL  
KOLLEEN A. O'REILLY  
Notary Public, State of Illinois  
My Commission Expires 7-10-1989

MAIL TO & PREPARED BY: FIRST AMERICAN BANK  
FRANK UREMOBICH, SR. VICE PRESIDENT  
4949 OLD ORCHARD RD  
SKOKIE, ILLINOIS 60076

BOX.333 - HW



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