

Assignment of Rents
UNOFFICIAL COPY

FOR CORPORATE TRUSTEE

88313888

12.00

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

Loan No. _____

BANK OF RAVENSWOOD
a corporation organized and existing under the laws of the State 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 April 17, 1986 and known as trust number 25-7756

in order to secure an indebtedness of \$115,590.27 Dollars (\$)
One hundred and fifteen thousand five hundred and ninety dollars & 27/100
executed a mortgage of even date herewith, mortgaging to SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

the following described real estate: PIN:14 32 108 026 ADDRESS: 2201 N. Clybourn, Chicago Ill. 60614

LOT 26 IN BLOCK 4 OF GEORGE M. HIGH'S SUBDIVISION OF THE EAST 1/2 OF
BLOCK 15 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40
NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

and, whereas, said Mortgagee 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 Mortgagee, 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 Mortgagee 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 Mortgagee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said Mortgagee the agent of the undersigned for the management of said property, and do hereby authorize the said Mortgagee to let and re-let said premises or any part thereof, according to its own discretion, and to bring or defend any suit in connection with said premises in its own name or in the names 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 and about said premises that the undersigned might do, hereby ratifying and confirming anything and everything that the said Mortgagee may do.

It is understood and agreed that the said Mortgagee 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 Mortgagee, 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 further understood and agreed, that in the event of the exercise of this assignment, the undersigned will pay rent for the premises occupied by the undersigned at the prevailing rate per month for each room, and a failure on the part of the undersigned to promptly pay said rent on the first day of each and every month shall, in and of itself constitute a forcible entry and detainer and the said Mortgagee may in its own name and without any notice or demand, maintain an action of forcible entry and detainer and obtain possession of said premises. 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 Association shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Mortgagee will not exercise its rights under this Assignment until after default in any payment secured by the mortgage or after a breach of any of its covenants.

The failure of the said Mortgagee to exercise any right which it might exercise hereunder shall not be deemed a waiver by the said Mortgagee 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 guarantor, if any.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Asst. President, and its corporate seal to be hereunto affixed and attested by its Land Trust Officer

Secretary, this 15th day of JULY, A.D. 1988

ATTEST: Bank of Ravenswood
As Trustee of aforesaid and not personally
BY: [Signature] Assistant Vice President President
[Signature] Land Trust Officer Secretary

STATE OF ILLINOIS
COUNTY OF Cook)
I, Silvia Medina the undersigned, a Notary Public in
and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT DOUGLAS W. MYERS
personally known to me to be the Assistant Vice President President of Bank of Ravenswood

a corporation, and Eva High personally known to me to be the Land Trust Officer
Secretary of said corporation, and 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 severally acknowledged that as such Officers, they signed and delivered the said instrument as such Officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 15th day of JULY, A.D. 1988

THIS INSTRUMENT WAS PREPARED BY:

Document prepared by
E.M. Frankel
2200 N. Ashland Ave. #501
Chicago, IL 60622

"OFFICIAL SEAL"
SILVIA MEDINA
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 5/1/90

BOX 218
RAF Systems and Forms

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7/7/88

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COOK COUNTY, ILLINOIS
FILED FOR RECORD

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