

UNOFFICIAL COPY ASSIGNMENT OF RENTS 88344487

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KNOW ALL MEN BY THESE PRESENTS, that the undersigned, LASALLE NATIONAL BANK A NATIONAL BANKING ASSOCIATION, A Corporation duly organized and existing under and by virtue of the laws of the UNITED STATES OF AMERICA 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 05/01/77 and known as trust number 52536 in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, in hand paid, the receipt whereof is hereby acknowledged, does sell, assign, transfer and set over unto PROSPECT FEDERAL SAVINGS BANK, a corporation organized and existing under the laws of the United States (hereinafter referred to as the Association) 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 following described premises:

LOT 20 IN MORaine VALLEY VILLAS, A RESUBDIVISION OF PART OF THE WEST 1/3 (BY AREA) OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE RIGHT-OF-WAY OF THE SANITARY DISTRICT OF CHICAGO, IN COOK COUNTY, ILLINOIS***

P.T.N. 23-24-100-118 11347-51 MORaine DR PALOS

1200

It being the intention of the undersigned hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Association, whether the said leases or agreements may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Association under the power herein granted.

The undersigned, does hereby authorize the Association to let and re-let said premises or any part thereof, according to its own discretion, and to bring or defend any suits in connection with said premises in its own name 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.

It being understood and agreed that the said Association 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 Association, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses and the care and management of said premises, including taxes and assessments which may in its judgment be deemed proper and advisable, hereby ratifying and confirming all that said Association may do by virtue hereof, it being further understood and agreed that in the event of the exercise of this assignment, the undersigned will pay, out of that portion of the Trust

Estate specifically described above, rent for the premises occupied by it or the beneficiaries of said Trust Estate at the rate of \$ per month, and a failure on its part promptly to 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 Association 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 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 shall terminate.

It is understood and agreed that the Association will not exercise any of its rights under this Assignment until after default in the payment of any indebtedness or liability of the undersigned to the Association.

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 it is expressly understood and agreed that nothing herein shall be construed as creating any liability of the undersigned personally to pay rent or any indebtedness resulting hereunder or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by said Assignee and by every person now or hereafter claiming any right hereunder, and that so far as the Assignee and its successors and the undersigned personally are concerned, the legal holder or holders of this Assignment of Rents or owners, of any indebtedness resulting or secured hereunder shall not, solely to the premises hereby conveyed for the payment thereof, by the enforcement of the Assignment of Rents hereby created, in the manner herein provided, or by action to enforce the personal liability of the guarantors, if any, of such indebtedness.

IN WITNESS WHEREOF, the undersigned, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its ASS'T VICE President and its corporate seal to be hereunto affixed and attested by its Assistant Secretary this 30th day of July 88

LASALLE NATIONAL BANK As Trustee as aforesaid and not personally Assistant Secretary By Assistant President

State of Illinois County of Cook

I, Nancy G. Smithoff, Notary Public, in and for the County and State aforesaid, Corlino Bok

DO HEREBY CERTIFY, that Rita Ellen Poltor Assistant Secretary of the LASALLE NATIONAL BANK

who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASS'T VICE Assistant Secretary, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of the said

Lasalle National Bank as Trustee as aforesaid, for the uses and purposes therein set forth, and caused the corporate seal of said Company, as Trustee as aforesaid, to be thereto attached.

Given under my hand and Notarial Seal, this 30th 2nd day of August 88

My Commission Expires 4-28-90 Nancy A. Smithoff Notary Public

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UNOFFICIAL COPY

Property of Cook County Clerk's Office

REC'D IN THE CLERK'S OFFICE

1988 AUG -2 PM 3:35

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Box.....

Assignment of Rents
BY TRUSTEE

to

**Prospect Federal Savings
and Loan Association
of Northern Illinois**

Loan No. _____

Trustee:
THIS INSTRUMENT WAS PREPARED BY
**PROSPECT FEDERAL SAVINGS AND LOAN
ASSOCIATION OF NORTHERN ILLINOIS**

555 E. Broadway
Chicago, Ill. 60611

Prospect Federal Savings - ASSAS 12-Speed - 575

Box 333