

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

88388811

KNOW ALL MEN BY THESE PRESENTS, that South Chicago Savings Bank, 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 May 3, 1988 and known as trust number 11-2584, in order to secure an indebtedness of ***Ten Thousand and No/100***** Dollars (\$ *10,000.00**), has executed a trust deed of even date herewith, conveying to South Chicago Savings Bank, the following described real estate: (See Rider Attached)

and whereas, the South Chicago Savings Bank, hereinafter referred to as "holder of the note," is the holder of said trust deed 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 holder of the note, 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 holder of the note 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 holder of the note and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said holder of the note the agent of the undersigned for the management of said property, and do hereby authorize the holder of the note 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 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 holder of the note may do.

It is understood and agreed that the said holder of the note 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 holder of the note, 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 understood and agreed that the holder of the note will not exercise its rights under this until after default in any payment secured by the trust deed or after a breach of any of its covenants.

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 holder of the note 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 holder of the note shall have been fully paid, at which time this assignment and power of attorney shall terminate.

The failure of the holder of the note to exercise any right which it might exercise hereunder shall not be deemed a waiver by the holder of the note 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

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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 Trust Officer ~~President~~ and its corporate seal to be hereunto affixed and attested by its Assistant Cashier this 3rd day of May, A.D., 1988.

ATTEST:

SOUTH CHICAGO SAVINGS BANK,
As Trustee as aforesaid and not personally

Timothy J. Finlon
Assistant Cashier

By: Mary Bray
Trust Officer ~~President~~

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COOK COUNTY RECORDER

STATE OF Illinois)
COUNTY OF Cook) SS.

I, Virginia A. Resa

a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Mary Bray personally known to me to be the Trust Officer ~~President~~ of South Chicago Savings Bank a corporation, and Timothy J. Finlon personally known to me to be the Assistant Cashier 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 Trust Officer ~~President~~ and Assistant Cashier, they signed and delivered the said instrument as Trust Officer ~~President~~ and Assistant Cashier 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 3rd day of May, A.D. 1988.

Virginia A. Resa
Notary Public

Virginia A. Resa
My Commission Expires on September 28, 1991

BOX #222

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Lots Twenty Eight (28) and Twenty Nine (29) in the Davis Subdivision-
Resubdivision of Lot Twelve (12) in block Seventy One (71) in South
Chicago, a Subdivision by the Calumet and Chicago Dock Company of the
East Half of the East Fractional Half of Fractional Section Six (6)
Township Thirty seven (37) North, Range Fifteen (15) East of the Third
Principal Meridian, in Cook County, Illinois.

otherwise known as: 9123-25 Exchange; Chicago, IL 60617

REI: 26-06-402-010

Property of Cook County Clerk's Office