

[2 all]

ASSIGNMENT OF RENTS

In consideration of and as inducement to the NEW LENOX STATE BANK

to make an COMMERCIAL LOAN and as security therefor, it is hereby agreed that all rents, issues, and profits hereafter received from the following described premises and all Leases and Rental Agreements affecting said premises from the date hereof until the above described loan and indebtedness shall be paid in full, shall be paid directly to the said NEW LENOX STATE BANK who shall have the absolute right to distribute and apply same to the payment or amortization of said loan or any other loans or advances of money which it shall make to the undersigned or either of them to pay or defray any person, party or entity who shall have a lien or other encumbrance on said property, and thereafter make payment of the balance to said New Lenox State Bank Trustee under Trust Agreement #1011 only after all such mortgages, liens, encumbrances and expenses are made current or paid in full as the case may be.

12.00

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It is specifically understood and agreed that it is the intention of the parties hereto to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Assignee, whether the said leases or agreements may have been heretofore or may be hereafter made or agreed to. The Assignee is granted full power and authority, as principal, to enter upon and take possession of said premises, to let and relet said premises or any part thereof, according to its own discretion, to bring or defend, including but not limited to suits to recover possession of the whole or any part of said premises or suits to collect rents and revenues from said premises which may not be due or unpaid or which may hereafter become due, to maintain said premises and make such repairs to the premises as it may deem proper or advisable, to employ an agent or agents to rent and manage said property and to collect the said rents and revenues thereof, to effect general liability insurance, boiler insurance, plate glass insurance, rent insurance, workmen's compensation insurance, standard fire insurance, and generally such other insurances customarily effected by an owner of real property of the style and kind of the premises above described, or as the said Assignee may deem advisable or necessary to effect. It is further specifically understood and agreed that the Assignee 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 Assignee 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 but not limited to taxes, assessments, insurance, costs and expenses of suits, maintenance expenses and repairs, and rental agent fees, the undersigned hereby ratifying and confirming all that said Assignee may do by virtue hereof.

It is understood that this Assignment of Rents 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 an incorporeal hereditament.

Nothing contained in this instrument shall prejudice or be construed to prejudice the right of the said Assignee to commence and prosecute, or to prevent the said Assignee from commencing and prosecuting and action which it may deem advisable, or which it may be entitled to commence and prosecute for the foreclosure of any indebtedness or liability of the undersigned to the Assignee, or to prejudice any other rights of the said Assignee; nor shall this instrument be construed to waive any defaults now existing or which may occur under any indebtedness or liability of the undersigned to the Assignee; nor shall this instrument be construed as granting a forbearance or extension of time of payment.

The undersigned agree that as the context hereof required the masculine gender shall include the feminine and the neuter and the singular number shall include the plural.

IN WITNESS WHEREOF, the undersigned have hereunto set their hand and seal, this 18th day of August, 1989.

NEW LENOX STATE BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 13, 1987 AND KNOWN AS TRUST #1011

X [Signature]

X [Signature]

SWORN BEFORE ME THIS 18th Day of August, 1989. Candis S. Early Notary Public



THIS INSTRUMENT WAS PREPARED BY AND SHOULD BE RETURNED TO: NEW LENOX STATE BANK 110 W. Maple Street New Lenox, IL 60451

Box #333

Box 333

89403600

UNOFFICIAL COPY

LEGAL DESCRIPTION

Lot 5 in Ridgeland Subidision, being a resubdivision of part of Lot 4 in Toboy's Resubdivision of the North $\frac{1}{2}$ of Section 18, Township 37 North, Range 13 East of the Third Principal Meridian, more particularly delineated as follows: beginning at the intersection of the West line of Ridgeland Avenue, 66 feet wide, and the North line of 107th Street, 66 feet wide, thence west along the said North line of 107th Street to a point distant 300 feet West by rectangular measurement from said West Line of Ridgeland Avenue; thence North parallel to and distant 300 feet by rectangular measurement from said West line of Ridgeland Avenue; thence South along said West line of Ridgeland Avenue, a distance of 1,742.00 feet more or less the point of beginning, except therefrom the North 885.40 feet of aforesaid legal description in Cook County, Illinois.

P.L.N.: 24-18-220-019-0000

6410 W. 107th Street
Cicero, Ridge 60415

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COOK COUNTY ILLINOIS
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