

89437775

ASSIGNMENT OF RENTS

Exoneration provision restricting any liability of Harris Trust and Savings Bank, attached hereto, is hereby expressly made a part hereof.

UNOFFICIAL COPY

Know all men by these presents, that Hans Morsbach and Harris Trust &

Savings, not personally, but as T/U/T dated 04/03/85 and known as Trust #43158 and not individually

in consideration of the premises and of One Dollar (\$1.00) in hand paid, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer, and set over unto SOUTH SHORE BANK, its successors 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 uses 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 grantee hereinafter of 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 grantee herein and especially those certain leases and agreements now existing upon the property described as follows:

Please see Attachment A for legal description.

\$16.00

COOK COUNTY, ILLINOIS

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and does authorize irrevocably the above mentioned SOUTH SHORE BANK in its own name 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 lease or agreement, written or verbal, existing or to hereafter exist, for said premises, and to use such measures, legal or equitable, as in its 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 its discretion, hereby granting full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter without notice to the grantor herein, its successors and assigns, and further, with power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the undersigned to the said SOUTH SHORE BANK, or its agents, 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 encumbrances, if any, which may be in its judgement deemed proper and advisable.

This instrument is given to secure payment of the principal sum and interest of or upon a certain loan for Three Hundred Thousand and 00/100----- (\$300,000.00) Dollars secured by a Mortgage or Trust Deed dated the 19th day of July, 1989, conveying and mortgaging the real estate and premises hereinabove described to South Shore Bank of Chicago and this instrument shall remain in full force and effect until said loan and the interest thereon and all other costs and charges which may have accrued under said Mortgage or Trust Deed have fully been paid.

This assignment shall be operative only in the event of a default in the payment of principal and interest secured by said Mortgage or Trust Deed or in the event of a breach of any of the covenants in said Mortgage or Trust Deed contained.

IN WITNESS WHEREOF I/WE have hereunto set MY/OUR Hand and Seal at Chicago, Illinois, this 15th day of Sept., 1989.

HANS MORSBACH

HARRIS TRUST & SAVINGS BANK, NOT PERSONALLY, BUT AS T/U/T DATED 4/3/85 AND KNOWN AS TRUST #

(SEAL)

By: [Signature] Vice President

(SEAL)

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Attest: [Signature]

ADJUTANT SECRETARY

UNOFFICIAL COPY

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ATTACHMENT A

Property Address: 1327 E. 57th Street, Chicago
PIN: 20-14-215-018-0000

Lot 5 in the Subdivision of Lots 1, 2, 3, 22, 23, and 24 in Block 70 in Hopkin's addition to Hyde Park in Section 14, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 2610-12 N. Halsted, Chicago
PIN: 14-20-407-088

Lot 21 (except the West 36 feet thereof) and Lot 22 (except the West 36 feet thereof) in Reynold's Subdivision of the East 5 Acres of Lot 14 in the Canal Trustees' Subdivision of the East 1/2 of Section 29, Township 40, Range 14, East of the Third Principal Meridian, in Cook County, Illinois;

Easement for ingress and egress for the benefit of Parcel 1 as created by Trustee's deed from Chicago Title and Trust Company, as trustee under Trust No. 42121 to Gaspar Sanchez and Francisco Sanchez dated September 18, 1963, and recorded December 18, 1963, as document 19002973 over, upon and through the North 15 feet of the West 36 feet of Lot 21 aforesaid.

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THIS ASSIGNMENT OF RENTS is executed by the Harris Trust and Savings Bank 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 Harris Trust and Savings Bank, 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 principal or interest notes contained shall be construed as creating any liability on the said party of the first part or on said Harris Trust and Savings Bank personally to pay the said principal 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 said party of the second part and by every person now or hereafter claiming any right or security hereunder, and that so far as the party of the first part and its successor and said Harris Trust and Savings Bank personally are concerned the legal holder or holders of said principal and interest notes and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises therein conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal note, provided.

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Property of County Clerk's Office