

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

89554536

13.00

SUMMIT

October 2

19 89

CHICAGO, Illinois

UNITED BANK OF CRETE-STEGER

Know all Men by these Presents, THAT ~~HARRIS TRUST AND SAVINGS BANK~~

a corporation of Illinois, not personally but as a Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated June 20, 1989 and known as trust number 1486

hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto Harris Bank Argo 7549 W. 63rd Street Summit, Illinois 60501

its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits of and from the real estate and premises hereinafter described which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession of, or any agreement for the use or occupancy of, any part of the real estate and premises hereinafter described, which said First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; it being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and

premises situated in the County of Cook, and described as follows, to-wit: THE NORTH 240 FEET (EXCEPT THE NORTH 120 FT THEREOF) OF THE WEST 180 FT OF THAT PART OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 19, 440 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 19, RUNNING THENCE EAST ON A LINE PARALLEL WITH SAID SOUTH LINE OF SECTION 19 TO A POINT IN A LINE WHICH IS 444.54 FT WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 19, RUNNING THENCE SOUTH 440 FT TO THE SOUTH LINE OF SAID SECTION 19, RUNNING THENCE WEST ALONG THE SOUTH LINE OF SAID SECTION 19 TO THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 19, THENCE NORTH 440 FT ALONG SAID WEST LINE TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PERM. TAX I.D. # #28-19-401-015 and #28-19-401-016

16631-59 S. Oak Park Ave.

Prepared by Harris Bank Argo

This instrument is given to secure payment of the principal sum of TWO HUNDRED TWENTY FIVE THOUSAND AND no/100- - - - - Dollars, and interest upon a certain loan secured by Trust Deed to Harris Bank Argo, 7549 W. 63rd Street, Summit, Illinois 60501

as Trustee dated October 2, 1989 and recorded in the recorder's Office of above-named County, conveying the real estate and premises hereinabove described, 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 or may hereafter accrue under said trust deed, have been fully paid.

This assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Trust Deed herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said trust deed above described, the First Party will, when before or after the note or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the said real estate and premises hereinabove described, or of any part thereof, personally or by its agents or attorneys, as for condition broken, and, in its discretion, may with or without force and with or without process of law; and without any action on the part of the holder or holders of the indebtedness secured by said trust deed, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described, together with all documents, books, records, papers, and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such terms and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said trust deed, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, and any part thereof, and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Second Party against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

(1) To the payment of interest on the principal and overdue interest on the note or notes secured by said trust deed, at the rate therein provided; (2) To the payment of the interest accrued and unpaid on the said note or notes; (3) To the payment of the principal of said note or notes from time to time remaining outstanding and unpaid; (4) To the payment of any and all other charges secured by or created under the said trust deed above referred to; and (5) To the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

NOV 20 7 23 39 512W

See exoneration provision attached hereto and made a part hereof.

89554536

Box No.

Assignment of Rents



as Trustee
TO

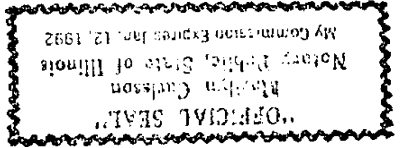
BOOK 333-GG

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Maria Ford
Mrs. Frank Boyd
1234 W. Green St.
Chicago, Ill.
60601



STATE OF ILLINOIS
COUNTY OF COOK

day of November A. D. 1989
Maria Ford
Notary Public

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Bank, did affix the corporate seal of said Bank to said instrument as aforesaid, and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as aforesaid, for the uses and purposes therein set forth.

UNITED BANK OF CRETE-STEGER
W. Anthony Kopp, Vice-President of the Bank, and

G. Weldon Fogal, President
ATTEST
W. Anthony Kopp
Vice-President
G. Weldon Fogal
President

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IN WITNESS WHEREOF, the Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

This instrument shall be assignable by Second Party, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

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EXONERATION CLAUSE - MISCELLANEOUS INSTRUMENTS

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreement by the trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against UNITED BANK OF CRETE-STEGER or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representations, covenant, undertaking or agreement the said Trustee, whether or not in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

DATE: November 6, 1985

UNITED BANK OF CRETE-STEGER, Not individually, but solely as Trustee under
Trust Number 1486

BY: 
W. Anthony Kopp, Vice President

Seal of Cook County Clerk's Office

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