

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

89049157

KNOW ALL MEN BY THESE PRESENTS, that whereas, Garfield Ridge Trust & 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 December 2, 1988 and known as Trust No. 88-12-3 in order to secure an indebtedness of Twenty Thousand and no/100----- DOLLARS (\$20,000.00) executed a mortgage or trust deed of even date herewith, mortgaging to Garfield Ridge Trust & Savings Bank the following described real estate:

Lot 9 in Block 5 in F.H. Bartlett's 8th Addition to Bartlett Highlands, a Subdivision of the East 1/2 of the East 1/2 of the South West 1/4 of Section 8, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois P.I.N. 19-08-323-026 c/k/a 6156 West Archer Avenue, Chicago, IL 60638

Property of Cook County

BOX 260

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and, whereas, Garfield Ridge Trust and Savings Bank is the holder of said mortgage or 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 solely as Trustee as aforesaid and not personally, does hereby assign, transfer and set over unto Garfield Ridge Bank, as such holder hereinafter referred to as the Assignee, and his 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 Assignee 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 Assignee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned does hereby irrevocably appoint the said Assignee the agent of the undersigned for the management of said property, and does hereby authorize the Assignee to let and re-let said premises or any part thereof, according to his or its own reasonable discretion, and to bring or defend any suits in connection with said premises in his or its own name or in the name of the undersigned, as Assignee may consider expedient, and to make such repairs to the premises as may be deemed 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 Assignee may reasonably do hereunder.

It is understood and agreed that the said 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 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. Assignee shall, after deducting the expenses of operating said real estate and of maintenance, repairs, replacements, alterations and improvements, and after the payment of all insurance premiums and the payment of just and reasonable compensation for the services of the Assignee, and its attorneys, agents and others employed by it for services rendered in connection with the operation management and control of said premises and conduct of the business thereof, and after setting aside reasonable reserves, in an amount to be determined in the sole discretion of the Assignee, for any and all of the foregoing purposes, apply the residue, if any, of the monies arising (a) to the payment of or setting aside of reasonable reserves, in an amount to be determined in the sole discretion of the Assignee, for the payment of taxes, special assessments and impositions levied or to be levied upon said premises, (b) to the payment of or setting aside of reasonable reserves, in an amount to be determined in the sole discretion of the Assignee, for the payment of interest and principal or other indebtedness secured by said trust deed, and (c) to the remedying of any default existing under the trust deed, such application to be made upon said various items in the order said Assignee may determine. The amount remaining after payments have been made or reserves set aside, as above provided, shall be paid to the mortgagors.

It is understood and agreed that the Assignee will not exercise any rights under this Assignment until after default in any payment secured by the mortgage or trust deed or after a breach by mortgagor or obligor of any of the covenants, terms and provisions therein contained. 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 Assignee shall have been fully paid, at which time this Assignment and power of attorney shall terminate.

The failure of the Assignee to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Assignee of his or its right of exercise thereafter. This instrument may be at any time voluntarily released by the Assignee, his or its successor or assigns. Also, the payment of the note and release of the mortgage or trust deed securing said note shall ipso facto operate as a release and discharge of this instrument.

This Assignment of Rents is executed by Garfield Ridge 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 Garfield Ridge Bank hereby represents that it possesses full power and authority by direction of the beneficiaries of said Trust 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 Garfield Ridge Bank, either individually or as Trustee aforesaid, personally to pay 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 Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as Garfield Ridge Bank, 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, or co-signer, if any.

IN WITNESS WHEREOF, Garfield Ridge Bank, not personally but as Trustee of said, has caused this instrument to be signed by its Land Trust Officer and its corporate seal to be hereunto affixed and attested by its Vice President

UNOFFICIAL COPY

ATTEST:

Garfield Ridge Trust & Savings Bank, as Trustee as aforesaid and not personally,

Donald A. Stanczyk
Donald A. Stanczyk, Vice President

By *Julie A. Novak*
Julie A. Novak, Land Trust Officer

STATE OF ILLINOIS)
(COUNTY OF COOK) SS.

I, Jolene Di Menna, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Julie A. Novak, Land Trust Officer & Donald A. Stanczyk, Vice President of Garfield Ridge Bank, ~~XXXX~~

of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Land Trust Officer and Vice President, 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 Corporation, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Vice President then and there acknowledged that he, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation, as Trustee, for the uses and purposes therein set forth.

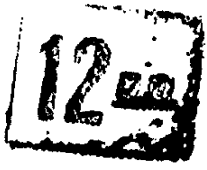
GIVEN under my hand and notarial seal, this 30th day of December, 1988.



Jolene Di Menna
Notary Public.

DEPT-01 \$12.00
T#3333 TRAN 2295 01/31/89 15:52:00
#9629 * C *-89-049157
COOK COUNTY RECORDER

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RETURN TO:

GARFIELD RIDGE TRUST & SAVINGS BANK
6353 W. 55TH STREET
CHICAGO, IL 60638