

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

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Know all men by these presents, that whereas, Bank of Ravenswood as Trustee under Trust #258902 dated October 29, 1987

of the City of Chicago County of Cook and State of Illinois. In order to secure an indebtedness of Fifty Two Thousand Eight Hundred and 00/100 Dollars executed a mortgage of even date herewith, mortgaging to Lincoln National Bank, a national banking association

the following described real estate:

The south 1/2 of lot 22 in Block 23 in Ravenswood being a subdivision of part of the North East 1/4 and the North East 1/4 of the South East 1/4 of Section 18 and part of the North West 1/4 of Section 17, Township 40 North, Range 14 East of the Third Principal meridian, in Cook County, Illinois. P.I.N. #14-17-120-008-0000

Commonly Known as: 4445 Greenview, Chicago, Illinois 60640

and, whereas, Lincoln National Bank is the holder of said mortgage 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 said Bank of Ravenswood as Trustee under trust #258902 dated October 29, 1987

hereby assign, transfer and set over unto Lincoln National Bank, a national banking association

hereinafter referred to as the Association, 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 Association 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 Association and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned do hereby irrevocably appoint the Association its true and lawful attorney in fact, in the name and stead of the undersigned to collect all of said rents now due or arising or accruing at any time hereafter under each and every of the leases and agreements, written or verbal, existing or to exist hereafter, 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 security of such rents, or to secure and maintain possession of said premises or any part 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, for such rental or rentals as it may determine, hereby granting full power and authority to exercise each and every the rights, privileges and powers herein granted at any and all times hereafter without notice to the undersigned or to its executors, administrators and assigns, and further, with power to use and apply said rents (after the payment of all necessary costs and expenses of the care and management of said premises, including taxes and assessments, and commission for leasing said premises and collecting rents therefrom paid to any real estate broker appointed by the Association at the usual and customary rates then in effect in the City of Chicago, County of Cook, Illinois) to the payment of the indebtedness secured by said mortgage or incurred thereunder, due or to become due, or that may be hereafter contracted, hereby ratifying and confirming all that said attorney may do by virtue hereof.

It is further understood and agreed that the Association may, at its discretion, retain, appoint or employ attorneys, agents or servants for the purpose of exercising any of the powers and authority herein granted and the Association shall not be liable for any default, miscarriage, act or omissions of such attorneys, agents or servants, if such attorneys, agents or servants were selected with reasonable care.

This assignment of rents shall operate only after 30 days' default in any of the payments required by the mortgage hereinbefore described, or immediately upon the breach of any of the covenants therein contained; and when out of the net rents collected hereunder there shall have been paid all the said indebtedness and liabilities, then this instrument shall become void and the Association shall release the same by written instrument.

And it is further agreed that no decree or judgment which may be entered on any debts secured or intended to be secured hereby shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force until the payment and discharge of any and all indebtedness and liabilities secured hereby in whatsoever form the same may be.

IN WITNESS whereof the undersigned has / have hereunto set its hand and seal this 24th day of April A. D. 1989.

Box 162

X (SEAL)
Bank of Ravenswood as Trustee under
Trust #258902 dated 10/29/87 (SEAL)

By: [Signature] (SEAL)
Assistant Vice President
and Trust Officer

89206926

UNOFFICIAL COPY

Assignment of Rents

Bank of Ravenswood as Trustee under

Trust #25890250 dated 10/29/87

TO

Michael Lynch

Lincoln National Bank

333 N. Lincoln Avenue
Chicago, Illinois 60613

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Form 84-210 Bankform, Inc.

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Property of Cook County Clerk

COOK COUNTY CLERK
FILED FOR RECORD
1989 MAY -9 AM 11:41



Eva Higi
Notary Public
APRIL 25th day of 1989

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT DOUGLAS W. MYERS, Vice President of Bank of Ravenswood, and MARTIN S. EDWARDS, Trust Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Trust Officer 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, for the uses and purposes therein set forth; and the said Trust Officer did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK) SS

89206926

Registration Rider Attached Hereto And Made A Part Hereof.

THIS ASSIGNMENT OF RENTS is executed by Bank of Ravenswood, 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 it is expressly understood and agreed that nothing herein or in said trust deed or in said note contained shall be construed as creating any liability on the said Bank of Ravenswood personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any agreement or covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as Bank of Ravenswood personally is concerned, the legal holder or holders of said note and the owners or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the premises hereby conveyed and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said trust deed and note provided.

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