

UNOFFICIAL COPY

Loan # 7190936201

90518534

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS; that BEVERLY TRUST COMPANY, as Trustee under Trust dated September 28, 1990, and known as Trust No. 8-9038 in order to secure an indebtedness of EIGHTY THOUSAND AND NO/100 (\$80,000.00) DOLLARS, executed a Mortgage of even date herewith, mortgaging to BEVERLY BANK, Cook County, Illinois, the following described real estate:

The East 30 feet of Lots 7, 8 and 9 and the West 16 feet of Lot 4 and the West 60 feet of Lots 5 and 6 in Block 15, in Town of Thornton Subdivision in Section 34, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 29-34-119-009 (affects W 60' of Lots 5 & 6)
29-34-119-013 (affects E 30' of Lots 7, 8 & 9)
29-34-119-015 (affects W 16' of Lot 4)

Commonly known as: 110 Margaret Street, Thornton, Illinois
(herein "Property Address")

and, whereas, BEVERLY 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, we hereby sell, assign, transfer, let, demise and set over unto the said BEVERLY BANK the possession of and 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, of any agreement for the use or occupancy of any part of the premises hereinbefore described, which may have heretofore or may be hereafter made or agreed to, or which may be made by the assignee herein under 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 assignee herein.

And, we hereby irrevocably appoint the said BEVERLY BANK, as agent for the management of said property, and they may let and re-let said premises or any part thereof according to their own discretion, and they may bring or defend any suits in connection with said premises in their own name or in our names, as they consider expedient, and may make such repairs to the premises as they consider expedient; and they may do anything in and about said premises that we might do, hereby ratifying and confirming anything and everything that our attorney may do.

Said assignee and attorney-in-fact shall apply the proceeds of said building first in payment of the taxes and operating expenses and then on account of the principal and interest of indebtedness, and on account of expenses of foreclosure or other legal actions which might arise by virtue of the terms of the mortgage heretofore referred to.

This Assignment and power of attorney shall only be operative in the event of a default in the payment of the principal or interest secured by said mortgage, or in the event of a breach of any of the covenants in said mortgage contained, and in the event of a foreclosure of the mortgage heretofore referred to, the BEVERLY BANK, or its duly authorized agent, may and can proceed under this Assignment of Rent, in lieu of the appointment of a receiver for the premises, and it or its agent shall have the same power and rights as a receiver would have if appointed by virtue of the terms of the mortgage.

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And this Assignment and power of attorney shall continue in full force and effect until the indebtedness secured by said mortgage, including interest and advances, have been duly paid at which time this Assignment and power of attorney shall terminate.

This Agreement shall be binding upon and inure to the benefit of the heirs, executors and assigns of the parties hereto, and shall be construed as a covenant running with the land.

Given under our hands and seals this 17th day of October, 1990.

BEVERLY TRUST COMPANY, as Trustee under Trust dated September 28, 1990, and known as Trust No. 8-9038

By: Thomas Clifford TRUST OFFICER

Attest: Alice C. Page

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DEPT-01 RECORDING

TW222 TRAN 8343 10/24/90 11:17:00

#5261 # B * -90-518534

COOK COUNTY RECORDER

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Darlene Donahue, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Thomas Clifford of BEVERLY TRUST COMPANY, and Alice C. Page of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such Trust Officer and Asst. Trust Officer appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth; and the said Trust Officer and Assistant Trust Officer did also then and there acknowledge that as custodian of the corporate seal of said Company, did affix the said corporate seal of said Company to said instrument as own free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN UNDER my hand and notarial seal this 17th day of October, 1990.

Darlene Donahue
Notary Public



OFFICIAL SEAL
DARLENE DONAHUE
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/4/91

RETURN TO:

This Instrument was prepared by:
Richard E. Burke, Esq.
Wolfenson, Cleary, Schouten & Burke
11950 South Harlem Avenue
Palos Heights, Illinois 60463
(708) 361-1500
PONZASS.DOC

B Mail

This document is made by Beverly Trust Company as Trustee and accepted under the terms of the instrument reciting that the Beverly Trust Company entered into the instrument as Trustee, but only as Trustee and not as principal. The instrument is not valid unless it is signed by Beverly Trust Company as Trustee of or on behalf of the trust created by the instrument. If anything to the contrary is stated in this instrument, it is hereby expressly waived and the instrument shall not be held personally liable upon or in violation of any of the covenants of this document, either expressed, or implied.

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