

UNOFFICIAL COPY

Page 39

1990 NOV -1 AM 11:41

90533625

MAIL TO:
BEVERLY BANK
8811 W. 159TH STREET
ORLAND HILLS, IL 60477

Loan # _____

ASSIGNMENT OF RENTS

AS SUCCESSORS TO MATTESON-RICHTON BANK

KNOW ALL MEN BY THESE PRESENTS; that BEVERLY TRUST COMPANY, AS SUCCESSOR TRUSTEE TO BEVERLY BANK, NOT INDIVIDUALLY, BUT AS TRUSTEE U/T/A DATED JULY 25, 1986, AND KNOWN AS TRUST NO. 74-1563, in order to secure an indebtedness of ONE HUNDRED AND THIRTY FIVE THOUSAND AND NO/100 (\$135,000.00), executed a Mortgage of even date herewith, mortgaging to BEVERLY BANK, Cook County, Illinois, the following described real estate:

13

LOTS 2, 3, 4 AND 5 IN BLOCK 6 AND LOTS 2 AND 3 IN BLOCK 7, ALL IN HAZEL CREST COUNTRY CLUB GARDENS, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 36, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

- Permanent Index Number: 29-30-300-023
- 29-30-300-024
- 29-30-300-035
- 29-30-300-026
- 29-30-300-028
- 29-30-300-029

which has the address of 2103, 2105, 2107, 2109, 2115, 2117 W. 171st Street, Hazel Crest, 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 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 name, 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 document is made by Beverly Trust Company as Trustee and accepted upon the express understanding that the Beverly Trust Company is not making the same not personally, but only as Trustee and that no liability is assumed by nor shall be asserted or enforced against the Beverly Trust Company because of or on account of the making or execution of this document or of anything therein contained. All such liability is expressly waived, nor shall Beverly Trust Company be held liable upon or in consequence of any of the covenants of this document, either expressed, or implied.

818 589
72-72-258-0F

90533625

UNOFFICIAL COPY

This Assignment and power of attorney shall only be operative in the event of a default in the payment of 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 its 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.

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.

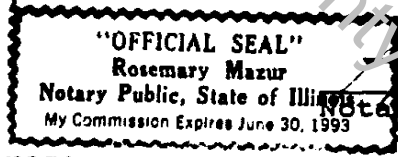
Given under our hands and seals this 26th day of October, 1990.

By: *Alayne Polakoff*
Asst. Vice President

Attest: *James M. Hoyle*, A.T.O.
Beverly Trust Company, as
successor trustee to
Beverly Bank, not
individually, but as Trust
U/T/A dated July 25, 1986,
Trust No. 74-1563.

Exempt from taxation retaining
only liability of the Beverly Trust
Company stamped on the reverse
side hereof, is hereby expressly
made a part hereof.

STATE OF ILLINOIS)
Will)
COUNTY OF COOK) SS.



Rosemary Mazur
Notary Public

My Commission Expires: _____

THIS INSTRUMENT WAS PREPARED BY:
Beverly Bank
8811 West 159th Street
Orland Hills, Illinois 60477

This document is made by Beverly Trust Company as Trustee and accepted upon the express understanding that the Beverly Trust Company enters into the same not personally, but only as Trustee and that no personal liability is assumed by nor shall be asserted or enforced against Beverly Trust Company because of or on account of the making or execution of this document or of anything therein contained, all such liability, if any being expressly waived, nor shall Beverly Trust Company be held personally liable upon or in consequence of any of the covenants of this document, either expressed, or implied.

30533625