

UNOFFICIAL COPY

Loan # _____

90210786

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS; that **THOMAS G. FRANTIK** and **BRUCE N. GERASKEY**, in order to secure an indebtedness of **THREE HUNDRED THOUSAND NO/100 (\$300,000.00)** executed a Mortgage of even date herewith, mortgaging to **DOWNERS GROVE NATIONAL BANK**, DuPage County, Illinois, the following described real estate:

That part of Block 5 in Singer and Talcott and Stone and Company's Subdivision of that part of the West 1/2 of the South East 1/4 of Section 20, Township 37 North, Range 11 East of the Third Principal Meridian, lying North of Illinois and Michigan Canal described as follows: Beginning at a point on the Easterly Line of said Block 5 which is 105 feet Southeasterly of the North East Corner of said Block 5 measured along the said Easterly Line; running thence South West parallel to the Northerly Line of said Block 5, a distance of 180 feet; thence running South East parallel to the Easterly Line of said Block 5, a distance of 105 feet more or less, to the Northerly Line of Illinois and Michigan Canal Reserve Strip, running thence North East along said Illinois and Michigan Canal Strip a distance of 180 feet to the Easterly Line of said Block 5; running thence North West along the Easterly Line of said Block 5, a distance of 105 feet more or less, to the place of beginning in Lemont, Cook County, Illinois.

13.00

Permanent Index Number: 22-20-403-006-0000

which has the address of 44 Stephen Street, Lemont, Illinois, (herein Property Address");

and, whereas, **DOWNERS GROVE 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, we hereby sell, assign, transfer, let, demise and set over unto the said **DOWNERS GROVE NATIONAL 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 **DOWNERS GROVE NATIONAL 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.

90210786

90210786

90210786

Handwritten note: 72 44.4100 House

UNOFFICIAL COPY

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 DOWNERS GROVE NATIONAL 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.

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 27th day of April, 1990.

Thomas G. Frantik
Thomas G. Frantik

Bruce N. Geraskey
Bruce N. Geraskey

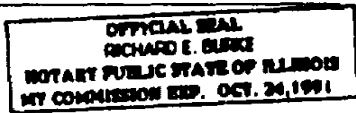
STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, RICHARD E. BURKE, a Notary Public in and for said county and state, do hereby certify that THOMAS G. FRANTIK and BRUCE N. GERASKEY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL seal, this 27th day of April, 1990.

Richard E. Burke
Notary Public

My Commission Expires:
ASSRENT.DOC



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

50210786