

UNOFFICIAL COPY

Loan # _____

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ASSIGNMENT OF RENTS

HALL

KNOW ALL MEN BY THESE PRESENTS; that **EXITO, INCORPORATED**, an Illinois corporation, in order to secure an indebtedness of **SIXTY-THREE THOUSAND NO/100 (\$63,000.00)** executed a Mortgage of even date herewith, mortgaging to **DOWNERS GROVE NATIONAL BANK**, DuPage County, Illinois, the following described real estate:

That part of the South West 1/4 of Section 20, Township 35 North, Range 15 East of the Third Principal Meridian described as follows: Commencing at a Point in the East Line of said South West 1/4 which is 583.20 feet North of the South East Corner of said South West 1/4 and running thence North 00 Degrees, 00 Minutes, 00 Seconds East along the East Line of the said South West 1/4 a distance of 342.73 Feet to the Point of Beginning; thence continuing North 00 Degrees, 00 Minutes, 00 Seconds East along the East Line of said South West 1/4 a distance of 214.90 Feet; thence South 58 Degrees, 47 Minutes, 11 Seconds West a distance of 288.97 Feet to a Point in the Centerline of Lincoln Highway formerly known as Glenwood Dyer Road; thence South 31 Degrees, 12 Minutes, 49 Seconds East on said Centerline of Lincoln Highway and on the Southeasterly Prolongation of said Centerline a distance of 181.57 feet; thence North 60 Degrees, 57 Minutes, 05 Seconds East a distance of 49.15 Feet; thence North 58 Degrees, 47 Minutes, 11 Seconds East a distance of 128.50 Feet to the Point of Beginning in Cook County, Illinois.

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which has the address of Subway Sandwich Shop, Glenwood-Dyer Road, Lynwood, 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.

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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

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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 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 28th day of April, 1990.

EXITO, INCORPORATED,
an Illinois corporation

By: James M. De, PRESIDENT

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I, _____, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____, of EXITO, INCORPORATED, an Illinois corporation, and _____ of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such _____ and _____, 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 _____ and _____ 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.

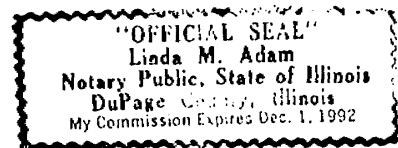
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GIVEN UNDER my hand and notarial seal this 28th day of April, 1990.

Linda M. Adam
Notary Public

My Commission Expires: _____

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



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