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90333851

ASSIGNMENT OF RENT FOR INDIVIDUAL Loan No. _____

UNOFFICIAL COPY

KNOW ALL MEN BY THESE PRESENTS, that First Colonial Bank Northwest, not personally, but as Trustee under Trust Agreement dtd. 6/27/90 and known as Trust No. 997 of the Village of Wheeling, County of Cook, and State of Illinois

In order to secure an indebtedness of -FIVE HUNDRED FIFTY THOUSAND AND NO/100-

Dollars (\$550,000.00), executed a mortgage of even date herewith, mortgaging to

FIRST COLONIAL BANK NORTHWEST,

the following described real estate:

Lots 65 and 66 in Palwaukee Business Center Unit 3, a subdivision in the South East 1/4 of Section 11, Township 42 North, Range 11, East of the Third Principal Meridian in Cook County, Illinois.

address: 550 Palwaukee Dr., Wheeling, Ill. 60090

pin # 03-11-410-012-0000, 03-11-410-011-0000 and, whereas, said Bank is the holder of said mortgage and the note secured thereby:

13.00

C# 72-59-973 D2

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned hereby assign, transfer and set over unto said Bank, hereinafter referred to as the Bank, and/or its successors and assigns, all the rent 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 Bank 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 Bank and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said Bank the agent of the undersigned for the management of said property, and do hereby authorize the Bank to let and re-let said premises or any part thereof, according to its own discretion, for such rental or rent as it may determine, and to bring or defend any suits in connection with said premises in its own name or in the names of the undersigned as it may consider expedient, and to make such repairs to the premises as it may deem proper or advisable, and to do anything in and about said premises that the undersigned might do, hereby ratifying and confirming anything and everything that the said Bank may do.

It is understood and agreed that the said Bank shall have the power to use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the said Bank, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of said premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing said premises and collecting rents and the expense for such attorneys' agents and servants as may reasonably be necessary.

It is understood and agreed that the Bank will not exercise its rights under this Assignment until after default in any payment secured by the mortgage or after a breach of any of its covenants.

It is further understood and agreed, that in the event of the exercise of this assignment, the undersigned will pay rent for the premises occupied by the undersigned at the prevailing rate per month for each room, and a failure on the part of the undersigned to promptly pay said rent on the first day of each and every month shall, in and of itself constitute a forcible entry and detainer and the Bank may in its own name and without any notice or demand, maintain an action of forcible entry and detainer and obtain possession of said premises. This assignment and power of attorney shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto and shall be construed as a Covenant running with the land, and shall continue in full force and effect until all of the indebtedness or liability of the undersigned to the said Bank shall have been fully paid, at which time this assignment and power of attorney shall terminate.

The failure of the Bank to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Bank of its right of exercise thereafter.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 3rd day of July 1990

First Colonial Bank Northwest, not personally, but as Trustee under Trust Agreement dtd. 6/27/90 & known as Trust #997

John A. Bannon, Pres./T.O. (SEAL)

Valerie A. Godfrey, Asst. Vice Pres./T.O. (SEAL)

STATE OF Illinois } COUNTY OF Cook } m. Patrice Lima, a Notary Public

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT John A. Bannon, Pres./T.O. and Valerie A. Godfrey, Asst. Vice Pres./T.O., personally known to me to be the same person whose name is they subscribed to the foregoing instrument,

appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument

as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 3rd day of July, A.D. 19 90

This document was prepared by Robert Benson, 800 W. Wheeling Rd., Wheeling, Ill. 60090

OFFICIAL SEAL PATRICE M. LIMA NOTARY PUBLIC STATE OF ILLINOIS COMMISSION EXPIRES MAR 23 1992

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COOK COUNTY, ILLINOIS
FILED FOR RECORD

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