

UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY: Suzanne Spell
One South Dearborn Street
Chicago, IL 60603

91257311

LOAN#: 010052981

ASSIGNMENT OF RENTS

CITIBANK

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (1 312 977 5000)

51257305
416

DEPT-01 RECORDING \$13.00
T#7777 TRAN 0581 05/30/91 11:12:00
#6243 + G *-91-257311
COOK COUNTY RECORDER

KNOW ALL MEN BY THESE PRESENTS, that the undersigned,

BEVERLY TRUST COMPANY

of the City of CHICAGO County of COOK and
State of Illinois, not personally but as Trustee under the provisions of a Trust Agreement dated MAY 7, 1991 and
known as Trust No. 8-9118, in consideration of a loan in the amount of

ONE HUNDRED THREE THOUSAND FIVE HUNDRED AND NO/100-----

dollars\$ 103,500.00

evidenced by a promissory note and secured by a mortgage, both instruments bearing even date herewith, and other good and valuable consideration, does hereby sell, assign, transfer and set over unto Citibank, Federal Savings Bank, A Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States, or to its successors and assigns, (hereinafter referred to as the Association), 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 and whether now existing or hereafter executed, or any letting of or any agreement for the use or occupancy of any part of the following described premises:

THE NORTH 28.5 FEET OF LOT 36 AND THE SOUTH 24.5 FEET OF LOT 37 IN MURRAY WOLBACH'S ADDITION TO SOUTH SHORE IN THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT RECORDED AUGUST 28, 1916 AS DOCUMENT 978751, IN COOK COUNTY, ILLINOIS.

TAX I.D.# 20-25-102-019

more commonly known as:

7138-40 South Ridgeland
Chicago, IL 60617

IT IS UNDERSTOOD AND AGREED THAT THE ASSOCIATION WILL NOT EXERCISE ANY OF ITS RIGHTS UNDER THIS ASSIGNMENT UNTIL AFTER DEFAULT UNDER THE TERMS OF THE AFORESAID PROMISSORY NOTE AND MORTGAGE.

It is the intention of the undersigned hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Association, whether such leases or agreements may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Association under the power herein granted.

The undersigned does hereby irrevocably appoint the Association the agent of the undersigned and consent that the Association assume the management of said property, and may let and relet said premises or any part thereof, according to its own discretion, and bring or defend any suits in connection with said premises in its own name, or in the name of the undersigned, as it may consider expedient, and 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 Association may do.

UNOFFICIAL COPY

It is understood and agreed that the Association may use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the Association, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses and the care and management of said premises including taxes, assessments and insurance premiums which may in its judgment be deemed proper and advisable, and the undersigned does hereby ratify and confirm all that the Association may do by virtue hereof. This assignment 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 Association shall be fully paid, at which time this assignment shall terminate.

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

THIS ASSIGNMENT is executed by the undersigned Trustee, not personally but as Trustee under the terms of the aforesaid Trust Agreement, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended, not as personal covenants, undertakings and agreements of the Trustee in its individual corporate capacity, but as covenants, undertakings and agreements of the Trustee acting solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the Trustee in its individual corporate capacity, or against any agent or employee of the said Trustee, on account hereof, or on account of any covenant, undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holders hereof, and by all persons claiming by or through or under said parties or holders; and any of said parties or holders shall look solely to the real estate herein described, and the avails, issues and profits thereof or therefrom.

This document is made by Beverly Trust Company as Trustee and accepted by the undersigned, Patricia Ralphson, Trust Officer, not personally but as Trustee under the terms of the aforesaid Trust Agreement, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended, not as personal covenants, undertakings and agreements of the Trustee in its individual corporate capacity, but as covenants, undertakings and agreements of the Trustee acting solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the Trustee in its individual corporate capacity, or against any agent or employee of the said Trustee, on account hereof, or on account of any covenant, undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holders hereof, and by all persons claiming by or through or under said parties or holders; and any of said parties or holders shall look solely to the real estate herein described, and the avails, issues and profits thereof or therefrom.

BEVERLY TRUST COMPANY

IN WITNESS WHEREOF,

not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer Patricia Ralphson, President and its corporate seal to be hereunto affixed and attested by its Asst. Trust Officer Barbara Young, Secretary this

Day of May 8th, A.D., 19 91

BEVERLY TRUST COMPANY as Trustee under Trust 8-9118

not personally, but as trustee as aforesaid

ATTEST

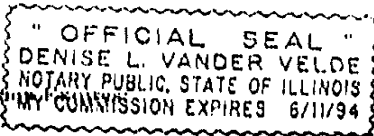
By: Barbara Young
Asst. Trust Officer

By: Patricia Ralphson
Trust Officer

STATE OF ILLINOIS)
COUNTY OF Cook) SS:

I, The Undersigned, Patricia Ralphson, Trust Officer, a Notary Public in and for the said County in the State aforesaid, Do HEREBY CERTIFY THAT the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the true and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth, and caused the corporate seal of said corporation to be thereto affixed.

GIVEN under my hand and Notarial Seal this 14th day of May, A.D., 19 91



Denise L. Vander Velde
Notary Public

CDTHANK FORM 3596 A PAGE 2

Box 165

ASSIGNMENT OF RENTS

LOAN#: 01005296:

BEVERLY TRUST COMPANY

To

Citibank, Federal Savings Bank
A Federal Savings and Loan Association

Upon Property Located at:

7136-40 South Ricegland
Chicago, IL 60617

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603

51257311

UNOFFICIAL COPY

Property of Cook County Clerk's Office

91257311