

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

92147876

February 10

Chicago, Illinois

KNOW ALL MEN BY THESE PRESENTS, that Chicago Title & Trust Company

organized and existing under the laws of Illinois, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated January 16, 1992, and known as Trust Number 1096526 Dollars, executed a mortgage of even date herewith, hereinafter referred to as the "Mortgage", mortgage- ing to Uptown National Bank of Chicago, a national banking association, hereinafter referred to as the "Bank", the real estate as described as follows, in Cook County, Illinois:

lots 12 and 13 in Subdivision of the North 2 acres of Block 29 being a Subdivision of Block 5 in Assessor Division of Block 29 in Canal Trustees Subdivision of Block 29 in Canal Trustees Subdivision of Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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and commonly known as 1537-9 West Chestnut, Chicago, Illinois 60622 and with permanent index number 17-05-321-008 and 17-05-321-009 and whereas, said 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, the undersigned corporate trustee hereby assigns, transfers, and sets over and assigns, either successors and assigns, all the rents now due or which may hereafter become due under the premises herein described, which may have been heretofore or may be hereafter made or agreed upon or occupancy of the premises herein described, under the power herein granted, it being the intention hereby to assign, transfer, and assignment of all such leases and agreements and all the avals hereunder into the bank and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned does hereby irrevocably appoint the said Bank the agent of the undersigned for the management of said property, and does hereby authorize the Bank to let and re-let said premises or any part thereof, according to its own discretion, and to 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 to make such repairs to the premises as it may deem proper or advisable, and to do anything in or 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 avals, 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 Agreement until after default in any payment secured by the Mortgage or after a breach of any of its covenants. 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, and a release, in recordable form, will be given by the Bank.

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 to exercise thereafter. This assignment of rents is executed by said corporation not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said corporation hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said corporation, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgage and by every person now or hereafter claiming any right or security hereunder, and that so far as said corporation, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantors.

IN WITNESS WHEREOF, the undersigned Bank, not personally, but as Trustee aforesaid, has caused these presents to be signed by its Vice President-Trust Officer and its corporate seal to be hereunto affixed and attested by its Assistant Secretary-Trust Officer on the date first above written.

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