

UNOFFICIAL COPY

Assignment of Rents 3593185

1864-5

(Individual Form)

Loan No.

KNOW ALL MEN BY THESE PRESENTS, that

PARKWAY BANK & TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 9, 1984 AND KNOWN AS TRUST NUMBER 6809.

of the CITY of PALATINE, County of COOK, and State of ILLINOIS

In order to secure an indebtedness of ONE HUNDRED EIGHTY TWO THOUSAND EIGHT HUNDRED AND NO/100 182,800.00

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

DOUGLAS SAVINGS AND LOAN ASSOCIATION

hereinafter referred to as the Mortgagee, the following described real estate:

LOT ONE (1) LOT TWO (2) LOT THREE (3) IN BLOCK FIVE (5) IN PRAIRIE VIEW ADDITION TO PALATINE, BEING A SUBDIVISION OF THAT PART OF THE EAST HALF (1/2) OF THE NORTH WEST QUARTER (1/4) OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CHICAGO AND NORTHWESTERN RAILWAY EXCEPT THE WEST SEVEN (7) ACRES THEREOF.

COMMONLY KNOWN AS: 100-106 S. NORTHWEST HIGHWAY PALATINE, ILLINOIS 60056

02-23-105-006,007,008 DAU

and, whereas, said Mortgagee 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 hereby assign, transfer and set over unto said Mortgagee, and/or its successors and assigns, all the rents 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 Mortgagee 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 Mortgagee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the Mortgagee the agent of the undersigned for the management of said property, and do hereby authorize the Mortgagee 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(s) 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 Mortgagee may do.

It is understood and agreed that the Mortgagee 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 Mortgagee, 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 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 Mortgagee 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 Mortgagee shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Mortgagee 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.

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

IN WITNESS WHEREOF, this assignment of rents is executed, sealed and delivered this 19TH

day of FEBRUARY A. D. 19 87

(SEAL) (SEAL)

PARKWAY BANK & TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 9, 1984 AND KNOWN AS TRUST NUMBER 6809.

STATE OF COUNTY OF

} ss.

I, the undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

personally known to me to be the same person whose name IS subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this day of A. D. 19

Notary Public

THIS INSTRUMENT WAS PREPARED BY:

DOUGLAS SAVINGS AND LOAN ASSOCIATION 14 NORTH DRYDEN ARLINGTON HEIGHTS, ILLINOIS 60004

3593185

UNOFFICIAL COPY

THIS ASSIGNMENT OF RENTS, executed by Parkway Bank And Trust Company, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Nothing herein or in said Trust Deed or Mortgage or in said Note or Notes contained shall be construed as creating any liability of Parkway Bank And Trust Company personally to pay the said Note or Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied herein or therein contained, all such liability, if any, being expressly waived by Assignee and by anyone now or hereafter claiming any right or security hereunder. So far as Parkway Bank And Trust Company, personally, is concerned, the Assignee hereunder or the legal holder or holders of said Note or Notes and the owner or owners of any indebtedness accruing hereunder or anyone making any claim hereunder shall look solely to the trust property herein described and to the rents hereby assigned for the payment thereof, by the enforcement of the lien hereby and by said Trust Deed or Mortgage created, in the manner herein and in said Trust Deed or Mortgage and Note or Notes provided.

IN WITNESS WHEREOF, Parkway Bank And Trust Company, not personally but as Trustee as 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 Cashier, at the place and on the date first above written.

PARKWAY BANK AND TRUST COMPANY
as Trustee as aforesaid and not personally.

BY: *B. H. Schreiber*
Vice President/Trust Officer
ATTEST: *Deanne J. Pass*
Assistant Cashier, V.P.

3593185

STATE OF ILLINOIS }
COUNTY OF COOK }

I, *B. H. Schreiber*, a Notary Public in and for said County, in the State aforesaid, Do Hereby Certify, that *B. H. Schreiber*, Vice-President/Trust Officer of Parkway Bank and Trust Company, *Deanne J. Pass*, Assistant Cashier of Parkway Bank And Trust Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President/Trust Officer, and Assistant Cashier, respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Cashier then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this *14th*

day of *February*, A.D. 19*87*

My Commission Expires Apr. 4, 1997

Deanne J. Pass
Notary Public

Property of *the undersigned*
COOK COUNTY CLERK'S Office

IDENTIFIED No. *3593185*
Receiver of Toronto TR-10
HARRY 'GUS' YOUSSELL
CIAMBRONE

1987 FEB 20 11 49 23

DOUGLAS COTTAGE & LOUN ASSN.
14 N. CROFT
ARLINGTON HEIGHTS, IL 60004

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