

UNOFFICIAL COPY

3680168

(Individual Form)

Loan No. 8550

KNOW ALL MEN BY THESE PRESENTS, that COSMOPOLITAN NAT'L BK CHICAGO, as Trustee and not personally of the City of Chicago under TRUST #28388 DATED 12-16-87, and State of ILLINOIS

in order to secure an indebtedness of FOUR THOUSAND THREE HUNDRED NINETY- AND 0/100

Dollars (\$ 4,390.00), executed a mortgage of even date herewith, mortgaging to INLAND MORTGAGE CORPORATION

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

PARCEL 1: UNIT 5-204 IN REGENCY CONDOMINIUM NUMBER 1, AS DELINEATED ON THE SURVEY OF PART OF THE WEST 30 ACRES OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO DECLARATION OF CONDOMINIUM REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER LR3112447, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS SET FORTH IN SAID DECLARATION, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS. PARCEL 2: EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN THE DECLARATION REGISTERED AS DOCUMENT NUMBER LR3112442, AS AMENDED FROM TIME TO TIME, AND AS CREATED BY DEED FROM NATIONAL BANK OF AUSTIN, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 21, 1969 AND KNOWN AS TRUST NUMBER 4600 TO BEN E. ROBERTS REGISTERED AS DOCUMENT NUMBER LR3211935 FOR INGRESS AND EGRESS, ALL IN COOK COUNTY, ILLINOIS. PERM. TAX 804-32-402-061-1 47 VOL. 134

THIS ASSIGNMENT OF RENTS IS SUBJECT AND SUBORDINATE TO ASSIGNMENT OF RENTS MADE BY COSMOPOLITAN NAT'L BK. OF CHGO., TRUST #28388 DATED 12/16/87, TO INLAND MORTGAGE CORPORATION DATED JANUARY 8, 1988 IN THE AMOUNT OF \$35,120.00.

COMMON ADDRESS: 10377 DEARLOVE RD., UNIT #2D

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.

For made a part of this assignment of rents is executed, sealed and delivered this 8th day of JANUARY, 1988

day of JANUARY, A. D., 19 88 COSMOPOLITAN NAT'L BK CHICAGO, TRUST #28388 DATED 12-16-87 AS TRUSTEE AND NOT PERSONALLY BY: Rose M. Trulis (SEAL) Vice President ATTEST: Geraldine M. Wilk (SEAL) Trust Officer

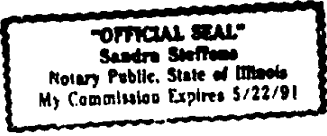
STATE OF Illinois } COUNTY OF Cook } ss. I, the undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Rose M. Trulis, Vice President, and Geraldine M. Wilk, Trust Officer, respectively, of The Cosmopolitan National Bank of Chicago personally known to me to be the same persons whose names are 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 8th day of January, A.D. 19 88 Sandra Steffens Notary Public

THIS INSTRUMENT WAS PREPARED BY: INLAND MORTGAGE CORPORATION 2901 BUTTERFIELD ROAD OAK BROOK, ILLINOIS 60521 PREPARER: KATHRYN TAYLOR

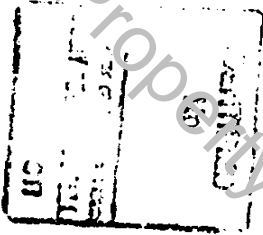


1436364-7144913 DB ML 59

3680168

UNOFFICIAL COPY

71-44-913



3680168

3680168

RECORDED & INDEXED
JUN 11 1943

5/14/43

MR
5 204

THIS ASSIGNMENT OF RENTS IS EXECUTED BY THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, 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 THE COSMOPOLITAN NATIONAL BANK OF CHICAGO 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 in the said COSMOPOLITAN NATIONAL BANK OF CHICAGO, 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 MORTGAGEE and by every person now or hereafter claiming any right or security hereunder, and that so far as THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, either individually or as Trustee as 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 and 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 guarantor, if any.

RECORDED & INDEXED
JUN 11 1943