

3709289

CORPORATE TRUSTEE UNDER A TRUST

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

MAIL TO: FIRST FEDERAL SAVINGS & LOAN ASSOCIATION OF WESTCHESTER

KNOW ALL MEN BY THESE PRESENTS, that whereas,

Melrose Park Bank and Trust

2121 S. ALPHEA RD. WESTCHESTER, ILL 60153

a corporation organized and existing under the laws of the State 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 March 15, 1988, and known as trust number 6053, in order to secure an indebtedness of Eighty Thousand and 00/100 Dollars (\$80,000.) Executed a mortgage of even date herewith, mortgaging to First Federal Savings and Loan Association of Westchester

the following described real estate: Lot 1 in John Juna's Resubdivision of Lot 631 in Block 21 in the Addition to 2nd Division of Riverside, being in the East 1/2 of Section 36, Township 39 North, Range 12, East of the Third Principal Meridian, according to Plat of said John Juna's Resubdivision registered in the Office of the Registrar of Titles of Cook County, Illinois, on June 7, 1968, as Document No. 2391817.

Permanent Index No. 15-36-410-043 Commonly Known As: 7240 W. Ogden Ave., Riverside, IL 60546 and, whereas First Federal Savings and Loan Association of Westchester 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 Melrose Park Bank and Trust hereby assign, transfer and set over unto First Federal Savings and Loan Association of Westchester

hereinafter referred to as the Association, 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 Association 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 Association and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said Association the agent of the undersigned for the management of said property, and do hereby authorize the Association 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 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 Association may do.

It is understood and agreed that the said Association 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 Association, 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 Association 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 Association 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 Association shall have been fully paid, at which time this assignment and power of attorney 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 of rents is executed by Melrose Park Bank and Trust, UT 6053, 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 Melrose Park Bank and Trust 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 Melrose Park Bank and Trust

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 assumed by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Melrose Park, Bank and Trust

either individually or as aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of said indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the payment 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. Melrose Park Bank and Trust

WITNESS WHEREOF Melrose Park Bank and Trust

personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and

Corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 21st day of

April, A. D. 1988

Melrose Park Bank and Trust

As Trustee as aforesaid and not personally

By [Signature] Vice President

ATTEST [Signature] Asst. Secretary

Asst. Secretary

THIS INSTRUMENT WAS PREPARED BY Edward A. Haggard, Attorney at Law 2121 Alphean Road Westchester, Illinois

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UNOFFICIAL COPY

Assignment of Rents

Box _____

TO _____

Loan No. _____

MAL TO:
FIRST FEDERAL SAVINGS & LOAN
ASSOCIATION OF WESTCHESTER
201 S. MAIN ST.
WESTCHESTER, PA.

1048116
NO DUPLICATE

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HARRY (USED) JOHNSON
REGISTERED OF TITLES

MAY 19 10 45 AM '88

IDENTIFIED
No. _____

3709289

Notary of Illinois
HARRY "EUN" JOHNSON
C/I

3709289

AK

My Commission Expires 4/29/90

Notary Public

Signature

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid,
DO HEREBY CERTIFY, THAT Barbara J. Karg, Vice, Barbara J. Karg, Vice, President of
Malrose Park Bank & Trust
Dominic P. Pantano, Ass't Secretary of said corporation, who are personally known to me to be the same persons
whose names are subscribed to the foregoing instrument as such Vice President, and Ass't
Secretary, respectively, appeared before me this day in person and acknowledged that they signed and
delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said
corporation, as Trustee as aforesaid for the uses and purposes therein set forth; and the
said Ass't Secretary then and there acknowledged that he, as custodian of the corporate seal
of said corporation, did affix said seal to said instrument as the free and voluntary act and as the
free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth
GIVEN under my hand and Notarial Seal, this 18th day of May, A.D. 1988

CHICAGO TITLE INS.
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STATE OF ILLINOIS
COUNTY OF Cook

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