ASSIGNMENT OF RENTS

357401

(Corporate Trustee Form)

KNOW ALL MEN BY THESE PRESENTS, that Standard Bank & Trust Company of Hickory Hills a corporation organized and existing under the laws of the United States of America 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 November 20, 19 86 and known as trust number 3025 in order to secure an indebtedness of Seventy-Two Thousand and 00/100 Dollars ($ 72,000.00), executed a mortgage of even date herewith, mortgaging to THE ELGIN STATE BANK a State Banking Association, of Elgin, Illinois, (hereinafter referred to as the Mortgagee) the following described real estate.

The East 77 feet of Lots 1 and 2 in Block 1 of Trout Park Subdivision, in the City of Elgin, Kane County, Illinois.

P.I. No. 06-01-429-002

FILED FOR RECORD
KANE COUNTY, ILL

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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 hereby irrevocably appoints the Mortgagee the agent of the undersigned for the management of said property, and hereby authorizes 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 above said premises that the undersigned might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

It is understood that the undersigned waive any rights of set off against any person in possession of any portion of the premises. If any lease provides for the abatement of rent during repair of the premises demised thereunder by reason of fire or other casualty, the undersigned shall at the option of the Mortgagee, furnish to the Mortgagee rental insurance, the policies to be in amount and form and written by such insurance companies as shall be satisfactory to the Mortgagee. The undersigned agree that it will not further assign any of the rents or profits of said premises, except to a purchaser or grantee of the premises.

Nothing herein contained shall be construed as constituting the Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the premises by the Mortgagee. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the undersigned.

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.

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 Mortgagee 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 guarantor, if any.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Asst. Vice President & Trust Officer and its corporate seal to be hereunto affixed and attested by its Trust Operations Mgr. Secretary, this 12th day of January, 19 87

Standard Bank & Trust Co. of Hickory Hills
u/t/a Dated 11/20/86 Known as Trust #3025
As Trustee as aforesaid and not personally

By Bridgette W. Scanlan
President
Bridgette W. Scanlan, Asst. V.P. & Trust Officer

ATTEST: James J. Martin
Secretary
James J. Martin, Jr., Trust Operations Manager

STATE OF ILLINOIS
COUNTY OF ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Bridgette W. Scanlan personally known to me to be the Asst. Vice President & Trust Officer of Standard Bank & Trust Co. of Hickory Hills a corporation, and James J. Martin, Jr. personally known to me to be the Trust Operations Manager Secretary of said corporation, and 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 severally acknowledged that as such Asst. Vice President & T.O. and Trust Operations Manager Secretary, they signed and delivered the said instrument as Asst. Vice President and Trust Operations Mgr. Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 11th day of Jan. A.D. 1987

Gerda J. Brown
Notary Public

1822146

CHICAGO TITLE INSURANCE CO.
County Office

6.00

6.00

THIS DOCUMENT PREPARED BY: Didi Negron, Note Teller
THE ELGIN STATE BANK, 500 Dundee Avenue, P.O. Box 541, Elgin, IL 60120
Return to above