

UNOFFICIAL COPY

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Cook County Recorder 25.50



THIS INSTRUMENT WAS PREPARED BY: Theodora Gruzlewski

ASSIGNMENT OF RENTS

3/

MAIL TO:
Real Estate Group
500 West Madison
Chicago, Illinois 60661
Telephone (1 312 627-3900)



Loan #: 010095863



KNOW ALL MEN BY THESE PRESENTS, that the undersigned, **FOUR QUARTERS, INC.**, of the City of Chicago County of Cook and State of Illinois, in consideration of a loan in the amount of **THREE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$320,000.00)** evidenced by a promissory note and secured by a mortgage, both instruments bearing even date herewith, and other good and valuable consideration, does hereby sell, assign, transfer and set over unto **Citibank, Federal Savings Bank**, a corporation organized and existing under the laws of the United States, or to its successors and assigns, (hereinafter referred to as the Lender), all rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal and whether now existing or hereafter executed, or any letting of or any agreement for the use or occupancy of any part of the following described premises:

LOTS 62, 63, 64 AND THE WEST 1/2 OF 20 FEET VACATED ALLEY LYING EAST OF AND ADJACENT SAID LOTS IN SCARSDALE, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE EAST 1/2 AND PART OF THE EAST 1/2 OF THE WEST 1/2 OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P. I. N. 03-32-122-001-0000
03-32-122-003-0000

03-32-122-002-0000

P.N.T.N.

more commonly known as : 417 S. ARLINGTON HEIGHTS ROAD, ARLINGTON HEIGHTS, ILLINOIS 60005

IT IS UNDERSTOOD AND AGREED THAT THE LENDER WILL NOT EXERCISE ANY OF ITS RIGHTS UNDER THIS ASSIGNMENT UNTIL AFTER DEFAULT UNDER THE TERMS OF THE AFORESAID PROMISSORY NOTE AND MORTGAGE.

It is the intention of the undersigned hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Lender, whether such leases or agreements may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Lender under the power herein granted.

The undersigned does hereby irrevocably appoint the Lender the agent of the undersigned and consent that the Lender assume the management of said property, and may let and re-let said premises or any part thereof, according to its own discretion, and 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 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 Lender may do.

It is understood and agreed that the Lender may use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the Lender, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses and the care and management of said premises including taxes, assessments and insurance premiums which may in its judgment be deemed proper and advisable, and the undersigned does hereby ratify and confirm all that the Lender may do by virtue hereof. This assignment 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 land and shall be fully paid, at which time this assignment shall terminate.

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

IN WITNESS WHEREOF, **FOUR QUARTERS, INC.**, has caused these presents to be signed this 13TH day of DECEMBER, 1999.



FOUR QUARTERS, INC.

STATE OF ILLINOIS)
) SS:
COUNTY OF)

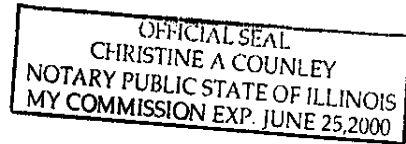
I, Christine Counley, a Notary Public in and for the said County in the State aforesaid, do HEREBY CERTIFY THAT **FOUR QUARTERS, INC.**, personally known to me, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.,

GIVEN under my hand and Notarial Seal this 14 day of December, A.D., 1999.

Christine A. Counley
Notary Public

My Commission Expires:

6-25-2000



Property of Cook County Clerk's Office