

UNOFFICIAL COPY ASSIGNMENT OF RENTS

03060326

KNOW ALL MEN BY THESE PRESENTS, that whereas, Frank Schallmoser, unmarried****

of the City of Wheeling, County of Lake, State of Illinois in order to secure an indebtedness of ONE HUNDRED SIXTY-FIVE THOUSAND AND NO/100 Dollars (\$ 165,000.00) executed a trust deed of even date herewith, conveying to Deerfield State Bank, Trustee the following described real estate:

In River-Euclid Resubdivision of Lot 1 in Oil Corporation Subdivision of parts of the Northeast Quarter (1/4) of Section 25, Township 42 North, Range 11, East of the Third Principal Meridian, according to Plat thereof registered in the Office of Titles of Cook County, Illinois, as Document Number 4001599.

P.I.N. 03-25-201-013

03060326

DEPT-01 RECORDING \$23.50
7#0014 TRAN 0199 12/23/93 12:09:00
#3612 * -03-060326
COOK COUNTY RECORDER

M. PROSPECT IF 0002E
2110 150
320 W. KENAUINGTON
CHICKENHOG & FOSCO

and, whereas, Deerfield State Bank, Deerfield, Illinois is the holder of said trust deed 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 Frank Schallmoser

hereby assign, transfer and set over unto Deerfield State Bank hereinafter referred to as the Bank, and/or its successors and assigns, all 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 Bank 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 Bank and especially those certain leases and agreements now existing upon the property hereinafove described.

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

It is understood and agreed that the said Bank 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 Bank, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care, operation 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, and to the payment of the costs of repairing, preserving and maintaining said premises as the Bank in its discretion may deem expedient.

It is understood and agreed that the Bank will not exercise its rights under this Assignment until after default in any payment secured by the trust deed 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, 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 Bank 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 Bank shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, this 1st

day of July, A. D., 1992
Frank Schallmoser (SEAL)

(SEAL) (SEAL)

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 Frank Schallmoser

personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person, and acknowledged that he signed, sealed and delivered

the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

OFFICIAL SEAL of STEVEN E. MILES Notary Public, State of Illinois My Commission Expires 12/1/94

Notary Public

De-Reg # 92510837

Property of 2350

03060326

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UNOFFICIAL COPY

Assignment of Rents

DEERFIELD STATE BANK

DEERFIELD, ILLINOIS

Mail to:
DEERFIELD STATE BANK
Deerfield, Illinois

TO

0000035E



Chickerno & Fosco
350 W. Kensington
Suite 120
Mt. Prospect, IL 60056

RETURN TO: [Handwritten address]

Property of Cook County Clerk's Office

I, _____, a Notary Public in and for said County, in
 the State aforesaid, DO HEREBY CERTIFY THAT
 _____, President of
 and _____, 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
 Presidents, and
 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, for the uses and purposes therein set forth; and the said
 Secretary then and there acknowledged that
 _____, as custodian of the
 corporate seal of said Corporation, did affix the corporate seal of said Corporation to said Instrument as
 free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.
 GIVEN under my hand and Notarial Seal, this _____ day of _____, A. D., 19____

 Notary Public

ATTEST:
 I, _____, Secretary
 By _____, President

STATE OF ILLINOIS
 COUNTY OF _____
 SS

Witness my hand and the seal of the State of Illinois, this _____ day of _____, A. D., 19____

_____ President and its corporate seal to be hereunto
 attested and attested by its
 Secretary this _____ day of _____, A. D., 19____

_____ the undersigned

ABRAHAM E. WILSON
 Notary Public, State of Illinois