

UNOFFICIAL COPY

Assignment of Rents

(Corporate Form)

Loan No. 5128-5

HARRIS CUSTOM BUILDERS, INC.

organized and existing under the laws of the State of Illinois

86060123

in order to secure an indebtedness of Two Hundred Thousand and NO/100----- a corporation,

Dollars (\$200,000.00), executed a mortgage of even date herewith, mortgaging to, hereinafter referred to as Mortgagee,

the following described real estate:

LYONS SAVINGS AND LOAN ASSOCIATION

Lot 93 in Inverlake Subdivision Unit No. 4 being a Subdivision in the South 1/2 of Government of Lot 1 of North West 1/4 of Section 7, Township 42 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded August 17, 1984 as Document 27219224, in Cook County, Illinois.

1226 Barclay Circle, Duverness, IL
02-01-01-002 TP

11.00

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 corporation hereby assigns, transfers and sets 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 said 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 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 Mortgagee may do.

It is understood and agreed that the said 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 said 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 right 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.

IN TESTIMONY WHEREOF, the undersigned corporation hath caused these presents to be signed by its

President and its corporate seal to be hereunto affixed and attested by its

Secretary this 30th

day of January, A.D., 1986.

ATTEST:

Betty J. Chamberlain
Secretary

Harris Custom Builders, Inc.

BY Evan Harris
Evan Harris, President

STATE OF Illinois }
COUNTY OF McHenry }

I, the undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Evan Harris

personally known to me to be the President of HARRIS CUSTOM BUILDERS, INC.

a corporation, and personally known to me to be the 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 officers, they signed and delivered the said instrument as such officers 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 6th day of February, A.D. 19 86

[Signature]
Notary Public

THIS INSTRUMENT WAS PREPARED BY: mail to
Lyons Savings & Loan Association
440 East Ogden Avenue
Hinsdale, IL 60521
Attention: Virginia Treutler

Box 5

TTIC#A 209452
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25860A #0111

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COOK COUNTY, ILLINOIS
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FEB 11 1986 PM 12:59

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NOTARIAL ASSOCIATION

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COOK COUNTY

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