

UNOFFICIAL COPY

86107507

Assignment of Rents & Leases

KNOW ALL MEN BY THESE PRESENTS, that whereas, Robert L. Larsen and Cheryl A. Janson Larsen, his wife, as joint tenants of the city of Park Ridge, County of Cook, State of Illinois, in order to secure an indebtedness of ONE HUNDRED FORTY NINE THOUSAND FOUR HUNDRED AND NO/100-----Dollars (\$ 149,400.00) executed a mortgage of even date herewith, mortgaging to FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE the following described real estate:

LOT 2 OF SCIMID'S PLEASANT OAKS RESUBDIVISION OF: PART OF LOT 20 (EXCEPT THE NORTH 171.00 FEET THEREOF) AND EXCEPT THAT PART OF LOT 20 DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE CENTER LINE OF TALCOTT ROAD 298.0 FEET NORTHWESTERLY OF THE INTERSECTION OF THE SAID CENTER LINE WITH THE EAST LINE 171.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID LOT 20, THENCE EAST ALONG SAID PARALLEL 489.73 FEET, THENCE SOUTHWESTERLY 289.13 TO THE POINT OF BEGINNING ALL IN GREENBAUM'S SUBDIVISION, OF THAT PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO A STRIP OF LAND IN THE EAST 1/2 OF THE NORTHEAST 1/4 DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE CENTER LINE OF TALCOTT ROAD WITH THE INTERSECTION OF THE INTERSECTION OF THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN THENCE NORTH ON THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 404.25 FEET, THENCE EAST 10.00 FEET PARALLEL WITH THE NORTH LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 SOUTH PARALLEL WITH THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4, 411.16 FEET TO THE CENTER LINE OF TALCOTT ROAD, THENCE NORTHWESTERLY 11.98 FEET TO THE PLACE OF BEGINNING ALL IN COOK COUNTY, ILLINOIS.

commonly known as 510 Hamlin Court, Park Ridge, Illinois
PERMANENT TAX INDEX NUMBER: 09-34-223-015

and, whereas, FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE 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 Robert L. Larsen and Cheryl A. Janson Larsen, his wife,

hereby assign and set over unto FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, hereinafter referred to as the Bank, 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 Bank under the power herein granted, and specifically the undersigned hereby assigns unto the Bank all such leases now existing upon the property herein above described, together with any and all other leases hereinafter made during the term of this assignment for the whole or any part of said property and with any and all modifications, extensions and renewals of all such leases and all rents, income and profits arising therefrom.

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 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 Bank 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 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 20th day of February, A. D. 1986...

This instrument prepared by:
Tom Olen, Assistant Cashier

Robert L. Larsen (SEAL)
Robert L. Larsen
Cheryl A. Janson Larsen (SEAL)
Cheryl A. Janson Larsen
(SEAL)
(SEAL)



607 West Devon Avenue
Park Ridge IL 60068

(OVER)

86107507

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UNOFFICIAL COPY

Box No. _____

Assignment of Rents & Leases

Robert L. Larsen

Cheryl A. Janson Larsen

TO

FIRST STATE BANK & TRUST COMPANY OF PAUL RUDER



20520198

86107507

DEPT-91 RECORDING \$11.25
101111 TRAM 4559 03/19/86 14:09:00
#7097 * 2 * -86-107507

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS, }
COUNTY OF _____ }
SS. _____ }
Secretary

ATTEST

By _____
President

_____ Secretary this _____ day of _____, A. D. 19____

hath caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary this _____ day of _____, A. D. 19____

GIVEN under my hand and notarial seal, this _____ day of _____, A. D. 19____

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 President 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 their own 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

I, _____ the undersigned _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS, }
COUNTY OF COOK }
SS. _____ }

_____ are _____ personally known to me to be the same person, whose name _____ they are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ 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 20th day of February, A. D. 1986.

My Commission Expires June 20, 1988

Notary Public