

UNOFFICIAL COPY

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ASSIGNMENT OF RENTS

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KNOW ALL MEN BY THESE PRESENTS, that the undersigned, of the Village of Mt. Prospect Cook and State of Illinois,

in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over unto

MOUNT PROSPECT STATE BANK

a corporation organized and existing under the laws of the United States (hereinafter referred to as the Bank) all the rents, issues and profits now due and which may hereafter, become due under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use of occupancy of any part of the following described premises:

Lot 11 in Block 30 in Prospect Park Country Club Subdivision being a Subdivision of the Southeast 1/4 of Section 11, and the South 15 acres of the East 1/2 of the Northeast 1/4 of Section 11, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

PTN: 08-12-302-023 Vol. 49

Property 305 Madison Mt Prospect

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

The undersigned, do hereby irrevocably appoint the said Bank their agent for the management of said property, and do hereby authorize the Bank to let and relet 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 being 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 and the care and management of said premises, including taxes, and assessments which may in its judgment be deemed proper and advisable, hereby ratifying and confirming all that said Bank may do by virtue hereof. It being further understood and agreed that in the event of the exercise of this assignment, the undersigned will pay rent for the premises occupied by them at a rate per month fixed by the Bank, and a failure on their part 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.

It is understood and agreed that the Bank will not exercise any of its rights under this Assignment until after default in the payment of any Indebtedness or liability of the undersigned to the Bank.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, this 7th

day of March A. D. 19 86

MOUNT PROSPECT STATE BANK, an Illinois Corporation, not personally but as Trustee

(SEAL)

By: Paul Q. Jones Trust Officer

(SEAL)

Attest: Vernette Larmann Secretary

STATE OF ILLINOIS } ss.
COUNTY OF _____

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

personally known to me to be the same person whose name appeared before me this day in person, and acknowledged that Instrument as

subscribed to the foregoing Instrument, assigned, sealed and delivered the said Instrument as

GIVEN under my hand and Notarial Seal, this

650 day of

A. D. 19

Notary Public

Handwritten notes on the left margin: "3/20/86", "4/20/86", "5/20/86", "6/20/86", "7/20/86", "8/20/86", "9/20/86", "10/20/86", "11/20/86", "12/20/86".

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State of Illinois

County of Cook

I, the undersigned, a notary public in and for said County, in the State aforesaid, Do hereby Certify that Paul M. Greene, Trust Officer personally known to me to be the Trust Officer of the Mount Prospect State Bank, a corporation, and Vernetta Scamehorn, 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 Trust Officer and Secretary, they signed and delivered the said instrument 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 of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of March 1986.

Evelyn H. Hoag
Notary Public

Mail to and prepared by:
Mt. Prospect State Bank
111 E. Busse Road
Mt. Prospect, Illinois 60056

Box 15

PROPERTY, ILLINOIS
RECORDS & CLERK
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