

86142664

## ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that Janice Thomas of the City of Chicago, County of Cook, and State of Illinois in order to secure an indebtedness of Forty Thousand Five Hundred and 71/100 Dollars (\$40,500.71), executed a mortgage of even date herewith, mortgaging to Finance America Corporation (hereinafter referred to as lender) the following described real estate:

Lot 12 in Block 2 in Subdivision of Block 2 in F. Gaylords Subdivision of Southwest 1/4 of Southeast 1/4 of Section 8 Township 38 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois

Phone 20-08-47-034  
Common Address: 5328 S. Carpenter, Chicago, Illinois

and, whereas, said lender 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 hereby assign, transfer, and set over unto said lender, hereinafter referred to as the lender, 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 lender 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 lender and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said lender the agent of the undersigned for the management of said property, and do hereby authorize the lender to let and re-let said premises or any part thereof, according to its own discretion, for such rental or rentals as it may determine, 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 said lender may do.

It is understood and agreed that said lender 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 said lender, 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 lender 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

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lender 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 said lender shall have been fully paid, at which time this assignment and power of attorney 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, the undersigned have hereunto set their hands and seals this 9th day of April A.D., 1986

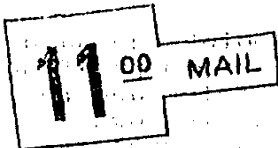
STATE OF ILLINOIS )

) ss

COUNTY OF COOK )

I, Edward J. Krzymiński a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Janice Thomas personally known to me to be the same person(s) whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of April, A.D. 1986.



NOTARY PUBLIC

DEF 01 RECORDING \$11.25  
T#440 TRAN 0257 04/14/86 15:56:00  
#3455 # D \*86-142664

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Finance America

650 Woodfield Drive #125

SCHAUMBURG, IL 60195



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