Assignment of Rents (Corporate Form)

5171-5 Loan No...

Harris Custom Builders, Inc. organized and existing under the laws of the

State of Illinois

in order to secure an indebtedness of Two Hundred Forty Thousand and NO/100-----

. a corporation.

Dollars (\$240,000.00), executed a mortgage of even date herewith, mortgaging to, hereinafter referred to as Mortgages

LYONS SAVINGS AND LOAN ASSOCIATION

the following described real estate:

Lot 86 in Inverlake Subdivision Unit #4 being a subdivision of part of the South Half of Government Lot 1 of the Northwest Quarter 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.

Addreso: 1021 Barday Circle, Barrington, 16 PIN: 02-07-102-006

and, whereas, said Mortyare 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 using its gas, 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 and summent 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 irreverely 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 own ction 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 of the undersigned and confirming anything and everything that the said Mortgagee may do.

It is understood and agreed that the said Moltgage, shall have the power to use and apply said avails, issues and profits toward the payment of any present or future indebtedners or liability of the undersigned to the said Mortgagee, due or to become due, or that may hereafter be contracted, and also coward the payment of all expenses for the care and management of said premises, including taxes, insurance, assessments, usual and color and commissions to a real estate broker for lensing said premises and collecting rents and the expense for such attorneys, gent; and servants as may reasonably be necessary.

It is further understood and agreed, that in the event of 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 rooth 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 pover 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 c. 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 rights 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 be exactly a 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

5th Secretary this

day of

ATTEST:

Harris Custom Builders.

STATE OF

COUNTY OF

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.

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

Notary Public

THIS INSTRUMENT WAS PREPARED BY: Twell to:
Lyons Savings & Loan Association

440 East Ogden Avenue Hinsdale, IL 60521

Attention: Mary Patek

BOXIS

UNOFFICIAL COPY

ODORY OF COUNTY CLOSES C