

UNOFFICIAL COPY
ASSIGNMENT OF RENTS

86295902

KNOW ALL MEN BY THESE PRESENTS, that the undersigned,

Jerold B. Schnayer and Sharon P. Schnayer, his wife

of the village of Glencoe County of 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 OLYMPIC FEDERAL, a corporation organized and existing under the laws of the United States of America (hereinafter referred to as the Association) 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 or occupancy of any part of the following described premises:

Lot 106 in Baird and Warner's Skokie Ridge, being a subdivision of part of the East 1/2 of the South East 1/4 of Section 1, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. #04-01-409-014-0000

PROPERTY ADDRESS: 1079 Oak Ridge, Glencoe, Illinois 60022

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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 Association, whether the said leases or agreements may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Association under the power herein granted.

The undersigned, do hereby irrevocably appoint the said Association their agent for the management of said property, and do hereby authorize the Association 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 Association may do.

It being understood and agreed that the said Association shall have the power to use and apply said rents, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the said Association, 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 Association 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 Association, 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 Association 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 inure upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the part herein 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 Association shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Association 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 Association.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, this 30th day of June A.D. 1986

(SEAL)

Jerold B. Schnayer

(SEAL)

(SEAL)

Sharon P. Schnayer

(SEAL)

STATE OF ILLINOIS

COUNTY OF Cook } SS.

I, Notary Public, do hereby certify that

a Notary Public in and for said County, in the State of Illinois

Jerold B. Schnayer & Sharon P. Schnayer, his wife personally known to me to be the same person whose name subscribed to the foregoing

Instrument, appeared before me this day in person, and acknowledged that signed.

sealed and delivered the said Instrument as free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 30th day of June A.D. 1986

Notary Public Signature
Notary Public

Handwritten notes on the left margin: "WILLIAM", "86295902", "5/1/86".

86295902 (vertical stamp)

UNOFFICIAL COPY

Box 488

Loan No.

Assignment of Rents

To

OLYMPIC FEDERAL

OLYMPIC FEDERAL

Property of Cook County Clerk's Office

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