

UNOFFICIAL COPY

ASSIGNMENT OF RENTS AND AGREEMENT NOT TO SELL OR ENCUMBER REAL PROPERTY

In consideration and as security for a loan made or purchased by Insured Financial Acceptance Corp. (hereinafter called "Lender") which loan was made for the improvement of real property described below and is evidenced by a promissory note in favor of

Insured Financial Acceptance Corp.

dated Aug 2, 19 87 in the amount of Three thousand one hundred fifty nine & 48/100 Dollars (\$3,159.48), the undersigned, and each of them, (hereinafter called "Borrower") hereby covenant and agree with Lender as follows:

1. The real property referred to herein is located in 4903 W. Van Buren City/County of Chicago, Cook State of Illinois and is described as follows:
Lot 40 in Carter H. Harrison's Subdivision of Lots 20 and 21 in School Trustees Subdivision of the north part of Section 16, Township 39 north, Range 13 East of the Third Principal Meridian in Cook County, Illinois. PIN: # 6-16-200-019

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2. Borrower hereby assigns to Lender all moneys due or to become due to Borrower as rental or otherwise for or on account of such real property, reserving unto Borrower the right to collect and retain any such moneys prior to Borrower's default under the terms of the loan described above;

3. Borrower will not create or permit any lien or any encumbrance (other than those presently existing) to exist on said real property and will not transfer, sell, assign or in any manner dispose of said real property or any interest therein without the prior written consent of Lender;

4. Lender is hereby authorized and permitted to cause this instrument to be recorded at such time and in such places as Lender at its option may elect.

5. This agreement is expressly intended for the benefit and protection of Lender and all subsequent holders of the note described above. Borrower warrants and represents that Borrower owns the above-described real property.

6. This agreement shall remain in full force and effect until the loan described above shall have been paid in full or until twenty-one (21) years following the death of the last survivor of the undersigned, whichever first occurs.

Dated: August 2, 1987

SIGNATURE: [Signature]
SIGNATURE: [Signature]

STATE OF Cook
City/County of Cook

SS

WITNESS _____
WITNESS _____

On this 2 day of August, 19 87, before me, the undersigned, a Notary Public in and for said City/County and State, personally appeared

John E. Thompson

and Cleatis M. Thompson, his wife known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they have executed the same, as their own free act and deed.

WITNESS my hand and official seal.

[Signature]
Notary Public in and for said

"OFFICIAL SEAL"
ANDREA R. KLUSENDORF
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/2/87

Space below for recorder's use only

DEPT-01 412.25
T#0003 TRAN 6408 08/24/87 10:34:00
#9718 + C #--87-465824
COOK COUNTY RECORDER

87465824

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Property of Cook County Clerk's Office

INSURED FINANCIAL ACCEPTANCE CORP.
4455 WEST MONTRUSE AVENUE
CHICAGO, ILLINOIS 60641