

UNOFFICIAL COPY

87084004

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that whereas, Wayne Schmidt and Theresa Schmidt  
his wife

of the City of Chicago, County of Cook, and  
State of Illinois, in order to secure an indebtedness of Twenty seven thousand

Dollars (\$ 27,000.00)  
executed a mortgage of even date herewith, mortgaging to Washington Savings and Loan Association  
of Chicago

the following described real estate: Lot 8 in Block "P" in the subdivision of Wall, Barnes  
and Clay of lots 2 and 3 in the assessor's division of the Northwest 1/4 and  
the west 1/4 of the Northeast 1/4 of section 32, Township 39 North; range 14  
East of the third principal meridian, in Cook County, Illinois.

PIN: 17-3238-008  
217 S. May, Chicago

and, whereas, Washington Savings and Loan Association of Chicago 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 Wayne Schmidt and Theresa Schmidt, his wife

hereby assign, transfer and set over unto Washington Savings and Loan Association  
of Chicago

hereinafter referred to as the Association, 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 Association 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 Association and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said Association the agent of the undersigned 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 is understood and agreed that the said Association 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 Association, 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. The Association shall be liable to account only for those rents actually received.

It is understood and agreed that the Association 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 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 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 Association shall have been fully paid; at which time this assignment and power of  
attorney shall terminate.

The failure of the Association to exercise any right which it might exercise hereunder shall not be deemed a waiver by  
the Association of its right of exercise thereafter.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 5th  
day of February A.D., 19 87

(SEAL) Wayne Schmidt (SEAL)  
(SEAL) Theresa Schmidt (SEAL)

State of Illinois }  
County of Cook } ss.

I, THE UNDERSIGNED, A Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named  
persons 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 acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses  
and purposes therein set forth, including the release and waiver of the right of homestead, GIVEN under my hand and Notarial Seal,  
this 5th day of February A.D. 19 87

Boy 158  
THIS INSTRUMENT WAS PREPARED BY W. Gemb NOTARY PUBLIC

hath caused these presents to be signed by its President and its corporate seal  
unto affixed and attested by its Secretary, this \_\_\_\_\_ day of \_\_\_\_\_, A.D., 19 \_\_\_\_\_

**UNOFFICIAL COPY**

ATTEST

By \_\_\_\_\_  
President

Secretary

STATE OF ILLINOIS }  
COUNTY OF \_\_\_\_\_ } SS.

I, \_\_\_\_\_, a Notary Public in and for said County, in  
the State aforesaid, DO HEREBY CERTIFY THAT \_\_\_\_\_

President of \_\_\_\_\_

and \_\_\_\_\_ Secretary of said Corpora-

tion, who are personally known to me to be the same persons whose names are subscribed to the foregoing instru-  
ment as such \_\_\_\_\_ President, and \_\_\_\_\_ Secretary, respectively, appeared before me  
this day in person and acknowledged that they signed and delivered the said Instrument as their own free and  
voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth;

and the said \_\_\_\_\_ Secretary then and there acknowledged that \_\_\_\_\_, as custodian of the  
corporate seal of said Corporation, did affix the corporate seal of said Corporation to said Instrument as \_\_\_\_\_ own 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 \_\_\_\_\_ day of \_\_\_\_\_, A.D., 19 \_\_\_\_\_

Notary Public

87084004

DEPT-01 RECORDING \$11.00  
TR333 TRAM 2436 02/11/87 10:11:00  
#5234 HA \* 87-084004  
COOK COUNTY RECORDER

Box \_\_\_\_\_  
**Assignment of Rents**

TO

Loan No. \_\_\_\_\_

Box 158

87084004