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UNOFFICIAL COPY

ASSIGNMENT OF RENTS

0 3 87208855

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, David B. Scott and Karen R. Scott, his wife----- of the Village of Westchester 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 Illinois Mortgage Associates, Ltd. its successors and or assigns a corporation organized and existing under the laws of the State of Illinois (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:

East 1/2 of lot 462 and all of lot 463 in George F. Nixon and Company's Civic Center Addition to Westchester in the East 1/2 of the Southeast 1/4 of section 20, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

PA 10534 Carverburg, Westchester, Ill. All HPC M.

Permanent tax number 15-20-400-092 volume 169

12.00

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 to let said premises or any part thereof, according to its own discretion, and to bring or defend any suit 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 Association may do.

It being 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 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 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.

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 16th day of April A.D. 19 87

David B. Scott (SEAL)

Karen R. Scott (SEAL)

STATE OF Illinois COUNTY OF Du Page

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT David B. Scott and Karen R. Scott

personally known to me to be the same persons whose name 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

free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 16th day of April A.D. 1987.

MAIL TO: Ill. Not. Assoc. Ltd. 1767 Glenview Rd. Glenview IL 60025

Andrea C. Andre Notary Public

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Box 488 _____

Loan No. _____

Assignment of Rents

To

1987 APR 21 PM 2:31

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Property of Cook County Clerk's Office