

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

87326080

NOW ALL MEN BY THESE PRESENTS, that FIRST NATIONAL BANK OF DES PLAINES, a corporation organized and existing as a national banking association under the laws of the United States of America not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated June 26, 1980

and known as trust number 98132998, in order to secure an indebtedness of FOUR HUNDRED FIFTY THOUSAND and ^{no/100} Dollars (\$ 450,000.00), executed a mortgage of even date herewith, mortgaging to MADISON BANK AND TRUST COMPANY the real estate described in schedule A hereinafter following:

LOTS 25, 26, 27, 28, 29, 30, AND 31 IN BLOCK 3 IN DES PLAINES CENTER, BEING A SUBDIVISION OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON APRIL 18, 1927 AS DOCUMENT 9618025 AND FILED IN THE OFFICE OF THE REGISTRAR OF TITLES ON JUNE 20, 1927 AS DOCUMENT 359251, IN COOK COUNTY, ILLINOIS.

Commonly known as: 434 Lee Street
Des Plaines, Illinois

PIN: 09-17-403-077
09-17-403-045 15

09-17-403-046
09-17-403-047 27

and, whereas, said Association 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 corporate trustee hereby assigns, transfers, and sets over unto said Association, hereinafter referred to as the Association, and 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 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.

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

