

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

88224061

KNOW ALL MEN BY THESE PRESENTS, that whereas

---WILLIAM L. WHITE AND JUNE F. WHITE, HIS WIFE---

hereinafter called assignor(s), have executed a Mortgage dated May 23, 1988 conveying the real estate legally described as:

THAT PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER LYING NORTH AND WEST OF FLAG CREEK IN SECTION 31, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN#18-31-201-~~010~~⁰²⁰ and #18-31-201-021

and given to secure a note of the assignor in the principal sum of \$ 245,000.00 and the YORK STATE BANK AND TRUST COMPANY, hereinafter called "assignee" is the legal owner and holder of the note or notes and said Mortgage; and

WHEREAS, certain leases are now in existence or leases may hereafter be made demising premises which are situated upon and form a part of the real estate hereinabove described.

NOW, THEREFORE, the assignor, for and in consideration of the sum of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign and transfer unto the assignee, for the purpose of better securing the above described indebtedness, 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 of any letting of, or of any agreement for the use or occupancy of any part of the premises hereinabove described, which may have been heretofore or may be hereafter made or agreed to, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder, unto the assignee; and assignor does hereby appoint irrevocably the assignee its true and lawful attorney in its name and stead to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as said assignee shall, in its discretion, determine and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and every of the leases and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on said premises, and to sue such measures, legal or equitable, as in its discretion, or in the discretion of its successors or assigns, may be deemed proper or necessary to enforce the payment or security of such avails, rents, issues and profits, or to secure or maintain possession of said premises, or any portion thereof, including actions for the recovery of rent, actions in detainer, and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to the assignor, with full power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the assignor to the assignee, due or to become due in such order as the assignee may determine on account of the following, but without in any manner limiting the generality of the right, powers, privileges and authority by this assignment:

- To the payment of the operating expenses of said property, including cost of management.
- To the payment of taxes and special assessments now due or which may hereafter become due on said property.
- To the payment of bills for reasonable and necessary repairs to, decorating, rehabilitations and improvements of said property.
- To the payment of all expenditures and expenses made or incurred by the holders of the note secured by said mortgage which under the terms and provisions of said mortgage are declared to be so much additional indebtedness secured thereby.
- To the payment of interest on the indebtedness which is now or may hereafter become due, secured by said mortgage.
- To the payment of any installment of principal of said indebtedness which is now or may hereafter become due.
- To the payment of any deficiency which may result from any foreclosure sale.

It is understood and agreed that the provisions hereinabove set forth shall be deemed as a special remedy given to the assignee, and shall not be deemed exclusive of any of the remedies granted in the aforementioned mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

It is expressly understood that no judgment or decree may be entered on any debt secured or intended to be secured by the mortgage herein referred to, shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by said mortgage shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of the rents, issues and profits of said property, or by the assignor, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after the sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by said mortgage is fully satisfied before the expiration of the period of redemption.

The assignor further agrees to assign and transfer to the assignee all future leases upon all or any part of the premises hereinbefore described and to execute and deliver at the request of the assignee, all such further assurances and assignments in the premises as the assignee shall from time to time require.

This Assignment and power of attorney shall be binding upon and enure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties hereto, and shall be considered as a covenant running with the land.

Witness the hands and seals of the Assignors this 23rd day of May, 19 88

William L. White
William L. White

June F. White
June F. White

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State of Illinois

S.S.

County of DuPage

88224061

I, Evelyn A. Hanrahan, a notary public in and for the county and State aforesaid, do hereby certify that

William L. and June F. White

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.

Given under my hand and notarial seal this 23rd day of May, 1988.

OFFICIAL SEAL
EVELYN A. HANRAHAN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5/23/89

Evelyn A. Hanrahan

This instrument prepared by:
RONALD L. JANSEN, Attorney at Law,
536 S. York St.,
Elmhurst, Illinois 60126

Mail to:
YORK STATE BANK AND TRUST COMPANY
536 S. York St.,
Elmhurst, Illinois 60126

DEPT-01 RECORDING \$12.25
T#2222 FRN 4476 05/25/88 13:50:00
#1211 4 B *-28-224061
COOK COUNTY RECORDER

88224061

THIS LOAN IS PAYABLE IN FULL AT MATURITY. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER WILLING TO LEND YOU THE MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN THE INTEREST RATE OF THIS LOAN.

This indebtedness may be prepaid in part or in full at any time with interest to date, without penalty. A \$5.00 charge will be made for any payment more than 10 days past due.

In all instances the holder of this indebtedness has a security interest for the payment of all property and assets of borrower which are in the possession or control of said holder and a right of set off in general deposits of borrower.

88224061 Payment of this indebtedness may not be assumed by anyone other than the mortgagor. Any such assumption will cause the principal sum remaining unpaid hereon, together with accrued interest thereon, at the election of the holder hereof and without notice to become at once due and payable.

88224061 The borrower hereby waives any and all rights of redemption from sale under any order of decree of foreclosure of this mortgage, on his own behalf and on behalf of each and every person, except decree or judgment creditors on the mortgagor acquiring any interest in or title to the premises subsequent to the date of this mortgage.

In the event the title of said property, any interest therein, or any part thereof, becomes vested in a person or persons other than the mortgagor, whether by sale or transfer; or if the title to the property is presently vested in a trust and any portion of the beneficial interest in the trust be assigned to anyone other than the mortgagee, then the principal sum remaining unpaid hereon, together with accrued interest shall, at the election of the holder hereof, and without notice become at once due and payable.

1225