

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that whereas, R & W CLARK CONSTRUCTION CO., INC.

of the CITY CHICAGO, County of COOK and
State of ILLINOIS in order to secure an indebtedness of THREE HUNDRED SIXTY THOUSAND AND 00/100

Dollars (\$360,000.00)

executed a mortgage of even date herewith mortgaging to FINANCIAL FEDERAL TRUST AND SAVINGS BANK OF OLYMPIA FIELDS

the following described real estate:

LOT 6 1/2 IN CHERRY CREEK SOUTH SUBDIVISION PHASE III, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERM TAX I.D. #27-26-204-002-0000 ADDRESS 16524 S 80th AVE.

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and whereas FINANCIAL FEDERAL TRUST AND SAVINGS BANK OF OLYMPIA FIELDS is the holder of

said mortgage and the note secured thereby

and WHEREFORE in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned R & W CLARK CONSTRUCTION CO., INC.

hereby assigns, transfers, and sets over unto FINANCIAL FEDERAL TRUST AND SAVINGS BANK OF OLYMPIA FIELDS

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 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.

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 to exercise thereafter.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 31ST day of MARCH, A. D. 1990

Rick Clark (SEAL)
Maureen Clark (SEAL)

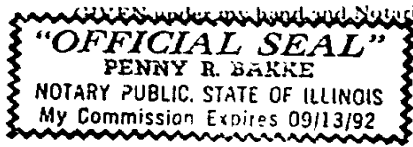
_____ (SEAL)

STATE OF ILLINOIS
COUNTY OF COOK

I, PENNY R. BAKKE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT RICK CLARK AND MAUREEN CLARK, HIS WIFE

personally known to me to be the same person, S, whose name S 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 31ST day of MARCH, A. D., 1990



Penny R. Bakke
Notary Public

01615-1987-012

00168672

UNOFFICIAL COPY

Assignment of Rents

Box

TO

Mail To:

Financial Federal

1401 D LANKIN

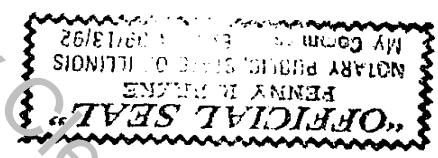
Sollet, IL

Loan No. 60435

60435

Property of Cook County

COOK COUNTY, ILLINOIS
90168673



I, PENNY R. BAKKE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT RICK CLARK, President of R.W. CLARK CONSTRUCTION CO., MAUREEN CLARK, Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument 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 SHE, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation to said instrument as HER own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

STATE OF ILLINOIS }
COUNTY OF COOK } ss.

ATTEST
X Maureen Clark Secretary
X Rick Clark President

IN TESTIMONY WHEREOF, the undersigned RICK CLARK AND MAUREEN CLARK
have caused these presents to be signed by its President and its corporate seal to be here-
unto affixed and attested by its Secretary this 31ST day of MARCH, A. D. 19.90

MARCH
A. D. 19.90
Penny R. Bakke
Notary Public