

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

KNOW ALL MEN by these presents that Financial Management Services Inc, an Ohio Corporation, in consideration of the premises and of One Dollar (\$1.00), in hand paid, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer, and set over unto American National Bank of Libertyville, its successors and assigns 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 uses or occupancy of any part of the premises hereinafter described which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the grantee hereinunder of the power herein granted, 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 grantee herein and especially those certain leases and agreements now existing upon the property described as follows:

1.00

Unit Number 6 in Woodfield Lake Office Court Condominium, as delineated on a survey of the following described Real Estate: Certain parts of the North East 1/4 of Section 14, Township 41 North, Range 10, East of the Third Principal Meridian; Which survey is attached as exhibit "B" to the Declaration of Condominium recorded as Document Number 25442271, as amended from time to time; together with its undivided percentage interest in the common elements, in Cook County, Illinois.

and does authorize irrevocably the above-mentioned American National Bank of Libertyville in its own name to collect all of said avails, rents, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or to hereafter exist for said premises and to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or the security of such avails, rents, issues and profits or to secure and maintain possession of said premises or any portion thereof and to fill any and all vacancies and to rent, lease or let any portion of said premises to any party or parties at its discretion, hereby granting full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter without notice to the grantor herein, its successors and assigns, and further with power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the undersigned to the said American National Bank of Libertyville or its agents, due or to become due, or that may hereafter be contracted and also to the payment of all expenses and the care and management of said premises, including taxes and assessments, and the interest on encumbrances, if any, which may be in its judgment deemed proper and advisable.

25 10:30

90187476

PTN: 07-14-200-051-1008

PTN ADD: 947 N Plum Grove Road
SCHAUMBURG, ILL

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This instrument is given to secure payment of the principal sum and interest of or upon a certain loan for Four Hundred Forty Six Thousand, Two Hundred Fifty and 00/100 Dollars (\$446,250.00) secured by a mortgage dated the 15th day of March, 1990, conveying and mortgaging the real estate and premises hereinabove described to American National Bank of Libertyville, and this instrument shall remain in full force and effect until said loan and the interest thereon and all other costs and charges which may have accrued under said mortgage have been fully paid.

This assignment shall be operative only in the event of a default in the payment of principal and interest secured by said mortgage in the event of a breach of any of the covenants in said mortgage contained.

Dated this 15th day of March, 1990.

FINANCIAL MANAGEMENT SERVICES INC.
an Ohio Corporation

BY: Jo Gadsby Vice President

ATTEST: Cindy Hawkins

STATE OF ILLINOIS)
) ss.
COUNTY OF L A K E)

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Jo Gadsby 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 she signed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

GIVEN UNDER MY HAND and official seal this 19th day of April, 1990.

Joan E. Hawkins
NOTARY PUBLIC

Prepared by and return to:
Linda Bousson Willert
American National Bank of Libertyville,
1201 South Milwaukee Avenue
Libertyville IL 60048

FINAOR/#35

BOX 333 - TH

NOTARY PUBLIC