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ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that

DENNIS W. PITNER and VIVIAN PITNER, his wife

executed a mortgage of even date herewith mortgaging to PLAINSBANK OF ILLINOIS, N.A. the following described real estate:



PARCEL I:

LOT 45 IN THE SINGLE FAMILY HOMES AT PARKSIDE ON THE GREEN, A PLANNED UNIT DEVELOPMENT, BEING A RESUBDIVISION OF LOTS 26 THROUGH 33 (BOTH INCLUSIVE) AND OUTLOTS S THROUGH X (BOTH INCLUSIVE) IN PARKHOMES OF PARKSIDE ON THE GREEN RECORDED JANUARY 13, 1988 AS DOCUMENT NUMBER 88-107,992 AND LOTS 21 THROUGH 24 (BOTH INCLUSIVE) AND OUTLOTS U THROUGH Y (BOTH INCLUSIVE) TOGETHER WITH PART OF LOT 19 AND PART OF OUTLOT Z IN THE ARBORHOMES OF PARKSIDE ON THE GREEN RECORDED APRIL 4, 1988 AS DOCUMENT NUMBER 88-139,486. ALL IN PART OF THE SOUTHWEST 1/4, PART OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 AND THE NORTHEAST 1/4 OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON APRIL 2, 1990 AS DOCUMENT NUMBER 90-144,017, IN COOK COUNTY, ILLINOIS.

PARCEL II:

A NON-EXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS AS SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED SEPTEMBER 20, 1990 AS DOCUMENT NUMBER 90-460,374.

Permanent Index Number: 02-27-111-054 & 02-27-111-072.

Address: 448 West Parkside Drive, Palatine, Illinois.

and, whereas the PLAINSBANK OF ILLINOIS, N.A. 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 hereby assigns, transfers, and sets over unto said PLAINSBANK OF ILLINOIS of Des Plaines, Illinois, hereinafter referred to as the Bank, and/or its successors and assigns, all of 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 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 Bank 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 Bank and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned does hereby irrevocably appoint the said Bank the agent

BOX 15

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of the undersigned for the management of said property, and does hereby authorize the Bank 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 Bank may do.

It is understood and agreed that the said Bank 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 Bank, 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 Bank 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 by 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 Bank 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 Bank shall have been fully paid, at which time this assignment and power of attorney shall terminate.

The failure of the Bank to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Bank of its right of exercise thereafter.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 31st day of December, 1990.

  
BY: Donald W. Pitner

  
BY: Vivian Pitner

MAIL TO -

This document prepared by: Cathryn M. Royer  
PLAINTSBANK OF ILLINOIS, N.A.  
678 Lee Street, Des Plaines, IL. 60016

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STATE OF ILLINOIS )

COUNTY OF Cook )

Dorothy R. Andrews, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that James W. Pelner and Thomas Pelner who is personally known to me to be the same person S whose name S subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal this 28th day of December, 1991.

Dorothy R. Andrews  
Notary Public

OFFICIAL SEAL  
DOROTHY R. ANDREWS  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. MAR 23, 1992

PROPERTY OF COOK County Clerk's Office

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