

UNOFFICIAL COPY

93271938

ASSIGNMENT OF RENTS

88-071 0382

KNOW ALL MEN BY THESE PRESENTS, that whereas, FRANK L. KNIGHT AND CAROL L. KNIGHT, HIS WIFE, AND FRANK L. KNIGHT, JR., A BACHELOR of the CITY of ST. CHARLES County of COOK and State of ILLINOIS in order to secure an indebtedness of

FOUR HUNDRED TEN THOUSAND AND 00/100 Dollars \$ 410,000.00 executed a mortgage of even date herewith, mortgaging to COMMUNITY SAVINGS BANK

This instrument prepared under the supervision of CONNOR'S NAGLE, Attorney 4831 W. Belmont Avenue Chicago, Illinois 60641

the following described real estate: SEE ATTACHED RIDER

LOT SIXTY-THREE (63) (EXCEPT THE WESTERLY FIFTY-EIGHT (58) FEET THEREOF) AND THE WESTERLY THIRTY-FOUR (34) FEET OF LOT SIXTY-FOUR (64) IN ARTHUR T. MC INTOSH AND COMPANY'S PALATINE FARMS IN THE WEST HALF OF SECTION FIFTEEN (15), TOWNSHIP FORTY-TWO (42) NORTH, RANGE TEN (10) EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 16, 1919 AS DOCUMENT NO. 6550968, IN COOK COUNTY, ILLINOIS;

and PERMANENT INDEX NUMBER: 02-15-304-045.

PROPERTY COMMONLY KNOWN AS: 420 W. PALATINE ROAD - PALATINE, IL 60067

FRANK L. KNIGHT, JR., A BACHELOR, hereby assign, transfer and set over unto COMMUNITY SAVINGS BANK

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 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 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 of exercise thereafter.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 31st day of MARCH A. D., 19 93

93271938

FRANK L. KNIGHT (SEAL) *Frank L. Knight*
CAROL L. KNIGHT (SEAL) *Carol L. Knight*
FRANK L. KNIGHT, JR. (SEAL) *Frank L. Knight Jr.*

STATE OF ILLINOIS }
COUNTY OF COOK } ss.

I, MARILYN L. HAYES, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT FRANK L. KNIGHT, CAROL L. KNIGHT AND FRANK L. KNIGHT, JR.

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 Official Seal, this 31st day of March A. D., 19 93
OFFICIAL SEAL
MARILYN L. HAYES
Notary Public, State of Illinois
My Commission Expires Jan. 9, 1995

Marilyn L. Hayes
Notary Public

93271938

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Box 331

Assignment of Rents

FRANK L. KNIGHT AND CAROL L. KNIGHT AND
FRANK L. KNIGHT, JR.

420 W. PALATINE ROAD

PALATINE, ILLINOIS 60067

TO

COMMUNITY SAVINGS BANK
4801 W. BELMONT AVENUE
CHICAGO, IL 60641

Loan No. 14070-2

93277938

Property of Cook County Clerk

DEPT-01 RECORDING \$23.50
14111 TRAN 9388 04/13/93 15:24:00
49638 * -93-271938
COOK COUNTY RECORDER

Notary Public

I, _____, a Notary Public in and for said County, in
the State aforesaid, DO HEREBY CERTIFY THAT
President of _____
and _____
Secretary of said Corpora-
tion, who are personally known to me to be the same persons whose names are subscribed to the foregoing instru-
ment 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 _____, as custodian of the
corporate seal of said Corporation, did affix the corporate seal of said Corporation to said instrument as _____ own free
and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.
GIVEN under my hand and Notarial seal, this _____ day of _____, A. D., 19____.

STATE OF ILLINOIS
COUNTY OF _____
} SS.

Secretary

President

By _____

ATTEST

IN TESTIMONY WHEREOF, the undersigned
President and its corporate seal to be here-
unto affixed and attested by its _____ Secretary this _____ day of _____, A. D., 19____.