

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

3609875

KNOW ALL MEN BY THESE PRESENTS, that whereas Harold M. Whitacre, Jr. and Judith D. Whitacre his wife

in order to secure an indebtedness of FIFTY THOUSAND AND NO/100 (\$50,000.00) DOLLARS, executed a Promissory Note & Junior Mortgage or even date here- with to All American Bank of Chicago

on the following described real estate:

Lot 431 in Searsdale, being a Subdivision of part of the W. 1/2 of the E. 1/2 & part of the E. 1/2 of the W. 1/2 of Section 32, Township 42 N., Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax ID # 03-32-222-012 *AGS*

Property commonly known as: 445 S. Beverly, Arlington Heights, Ill. 60005

This document prepared by:  
Lillian J. Duncan  
All American Bank of Chicago  
3611 N. Kedzie Ave.  
Chicago, Ill. 60618

and, whereas, the All American Bank of Chicago is the holder of said Trust Deed 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 under- signed Harold M. Whitacre, Jr. and Judith D. Whitacre, his wife

hereby assign, transfer and set over unto the All American Bank of Chicago

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 said trustee 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 said trustee and especially those certain leases and agreements and all the avails hereunder unto the said trustee and especially those certain leases and agree- ments now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said trustee the agent of the undersigned, for the management of said property, and do hereby authorize the said trustee to let and relet said premises, or any part thereof, according to its own discretion, and to bring or de- fend 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 trustee may do.

It is understood and agreed that the said trustee shall have the power to use and apply said avails, issues and profits toward the pay- ment of any present or future indebtedness or liability of the undersigned to the said trustee, 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 expenses for such attorneys, agents and servants as may reasonably be necessary.

It is further understood and agreed that the said trustee will not exercise its rights under this Assignment until after default in any payment secured by the trust deed 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 prem- ises 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 said trustee 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 in- debtedness or liability of the undersigned to the said trustee shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

IN WITNESS WHEREOF, the undersigned have set their hands and seals the 31st day of March, 19 87

x Harold M. Whitacre, Jr. (Seal)  
Harold M. Whitacre, Jr.

x Judith D. Whitacre (Seal)  
Judith D. Whitacre

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Assignment of Rents

WITH

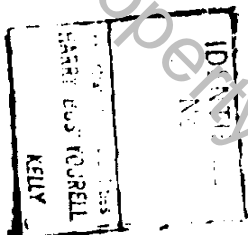
Form 1691 S

NOTARY PUBLIC

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APR 29 1989

Property of Cook County Clerk's Office

William H. Hagedorn

Notary Public

Given under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ A. D. 1989

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, as custodian of the corporate seal of said Corporation, he did affix said corporate seal to said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

\_\_\_\_\_, President of \_\_\_\_\_ and \_\_\_\_\_ a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_

STATE OF \_\_\_\_\_ COUNTY OF \_\_\_\_\_

A. D. 1989

Given under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_ A. D. 1989

\_\_\_\_\_ a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_

STATE OF \_\_\_\_\_ COUNTY OF \_\_\_\_\_

My Commission Expires November 4, 1989

Notary Public

\_\_\_\_\_ a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_