

Assignment of rent—Distinguished from transfer of estate.

Know all by these presents, that _____ and _____, his wife, of city of _____, county of _____ and state of _____, in consideration of the premises and of one dollar in hand paid, the receipt whereof is hereby acknowledged, hereby assign and transfer to _____, of _____, and _____'s assignee, all the rents, issues and profits now due and which may hereafter become due under or by virtue of any leases, whether written or verbal, or any letting of, or any agreement for, the uses or occupancy of any part of 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 grantee herein under power herein granted, it being the intention hereby to establish an absolute transfer and assignment of all avails under such leases to grantee herein and especially all leases and agreements now existing on property described as follows, namely: _____.

This assignment is absolute, and is to take effect at once, irrespective of any question of default, and all rents collected may be applied by assignee at its own discretion to management and upkeep of the property, to the interest and principal of any mortgage indebtedness, to taxes, tax redemption, special assessments, mechanics' liens or claims, without responsibility or liability on the part of assignee for neglecting or failing to collect any particular application of the rents so collected, and in the matter of renting and leasing, making repairs and alterations, and employing agents for renting and management, the assignee shall have the full and unlimited discretion of owner of the property.

The acceptance of this agreement shall not, nor shall anything herein contained, be construed as an undertaking on the part of the assignee, being now or hereafter becoming trustee in any mortgage now or hereafter on premises, or being now or hereafter becoming the owner of any note, bond or evidence of indebtedness thereby secured or the agent of any such owner, from proceeding by foreclosure or other legal remedy to enforce collection of such note, bond or indebtedness at any time hereafter, but such right to proceed to collection either at law or in chancery is hereby expressly granted.

For the further purpose of enabling such assignee to act, we do hereby appoint irrevocably the above-mentioned _____ our true and lawful attorney in our names and stead to collect all of such 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 of the leases or agreements, written or verbal, existing or to hereafter exist, for premises, and to use such measures, legal or equitable, as in its discretion may be deemed proper and necessary to enforce the payment or the security of such avails, rents, issues and profits, or to secure and maintain possession of premises or any portion thereof and to fill any and all vacancies, and to rent, lease or let any portion of premises to any party or parties at its discretion, hereby granting full power and authority to exercise each and every the rights, privileges and powers herein granted at any and all times hereafter without notice to the grantors herein, their executors, administrators and assigns, and further, with power to use and apply such avails, issues and profits to the payment of any indebtedness or liability of the undersigned to such _____ or its clients 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 premises, including taxes and assessments, and the interest on incumbrances, if any, which may in such attorney's judgment be deemed proper and advisable, hereby ratifying and confirming all that such attorney may do by virtue hereof.