

UNOFFICIAL COPY

86559289

ASSIGNMENT OF RENTS

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KNOW ALL MEN BY THESE PRESENTS, that the undersigned,

HORACIO VILLARREAL AND MARIA VILLARREAL, HIS WIFE

of the CITY of BERWYN County of COOK and State of ILLINOIS

in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over unto OLYMPIC MORTGAGE CORPORATION, a corporation organized and existing under the laws of the State of Illinois (hereinafter referred to as the Association) 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 use or occupancy of any part of the following described premises:

THE SOUTH 33 FEET OF LOT 37 IN OAK PARK AVENUE AND 22ND STREET SUBDIVISION OF THAT PART OF LOT 3 IN THE PARTITION OF THE WEST 51.49 ACRES OF THE WEST 1/2 OF THE NORTHEAST 1/4 AND THE EAST 41 ACRES OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF RIVERSIDE PARKWAY, IN COOK COUNTY, ILLINOIS.

It being the intention of the undersigned to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Association, whether the said leases or agreements 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.

The undersigned do hereby irrevocably appoint the said Association their agent 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 Association may do.

It being 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 and the care and management of said premises, including taxes and assessments which may in its judgment be deemed proper and advisable, hereby ratifying and confirming all that said Association may do by virtue hereof. It being further understood and agreed that in the event of the exercise of this assignment, the undersigned will pay rent for the premises occupied by them at a rate per month fixed by the Association, and a failure on their part 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.

It is understood and agreed that the Association will not exercise any of its rights under this Assignment until after default in the payment of any indebtedness or liability of the undersigned to the Association.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, this 18th day of NOVEMBER A.D. 19 86

X Horacio Villarreal (SEAL)

HORACIO VILLARREAL

X Maria Villarreal (SEAL)

MARIA VILLARREAL

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

HORACIO VILLARREAL AND MARIA VILLARREAL, HIS WIFE

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 hand and Notary Seal this 18th day of November A.D. 19 86

Lynn M. Meyers

Notary Public, State of Illinois
My Commission Expires 10/28/89

Notary Public

AND TITLE COMPANY L-400751-C4 KM (Ball)

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Box 488

Loan No. 11-110674-9

Assignment of Rents

HORACIO VILLARREAL AND
MARIA VILLARREAL

To

OLYMPIC MORTGAGE CORPORATION

UPON PROPERTY LOCATED AT:

2247 S. Grove Avenue
Berwyn, Ill. 60402

MAIL TO

OLYMPIC MORTGAGE CORPORATION

715 Plainfield Road
Willowbrook, Ill. 60521

Property of Cook County Clerk's Office

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140002 TRAN 0191 11/24/88 13:10:00
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COOK COUNTY RECORDER

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