

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

86316439

KNOW ALL MEN BY THESE PRESENTS, that whereas,

Joseph Henley and Genetta Henley, his wife
of the City of Chicago, County of Cook, and
State of Illinois, in order to secure an indebtedness of One Hundred Thousand
and no/100 ----- Dollars (\$ 100,000.00

executed a mortgage of even date herewith, mortgaging to Sterling Savings and Loan Association

the following described real estate:

Lots 25 and 26 in Block 3 in Clark and Seaton's Addition to
Mont Clare, being in the Southwest 1/4 of Section 30, Town-
ship 40 North, Range 13, East of the Third Principal Meridian,
in Cook County, Illinois. *5501 N. MONTCLEARE*

11 00

and, whereas, Sterling Savings and Loan Association 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 Joseph Henley and Genetta Henley, his wife

hereby assign, transfer and set over unto
Sterling Savings and Loan Association

hereinafter referred to as the Association and/or its successors and assigns, all the rents now due or which may here-
after 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 prop-
erty hereinabove described.

The undersigned, do hereby irrevocably appoint the said Association the agent of the undersigned for the man-
agement 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 ratify-
ing 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 Associ-
ation, 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 de-
fault 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 de-
mand, 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 12th
day of July A. D. 1986

THIS INSTRUMENT WAS PREPARED BY

PAULINE T. STACHO

5920 WEST NORTH AVENUE

CHICAGO, ILLINOIS 60630

STATE OF ILLINOIS

COUNTY OF Cook

BOX 1000 CA

SS. 1365 DE 25 FB 2:21

86316439

I, Pauline T. Stacho

a Notary Public in and for said County, in

the State aforesaid, DO HEREBY CERTIFY THAT

Joseph Henley and Genetta Henley, his wife

personally known to me to be the same persons whose names subscribed to the foregoing instrument,
appeared before me this day in person, and acknowledged that they signed, sealed and de-
livered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 12th day of July A. D. 19 86

Pauline T. Stacho
Notary Public

JUL 24 1986 7U-08-13/DF

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Assignment of Rents

Box

TO

Loan No.

Property of Cook County Clerk's Office

86316139

Notary Public

IN TESTIMONY WHEREOF, the undersigned hath caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary this day of A. D. 19

ATTEST

Secretary

President

By

STATE OF ILLINOIS } COUNTY OF } SS

the State aforesaid, DO HEREBY CERTIFY THAT

President of

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