

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

87591693

The undersigned William T. Grogan, a bachelor

Mortgagor

In consideration of \$1.00 and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby assigns and transfers to

Heritage Bremen Bank and Trust Company

Mortgagee

all rents, earnings, income and avails from the real estate described as follows:

Unit No. 1-A-7030 in Cheyenne Condominium No. 1 as delineated on a Survey of the following described real estate: The West 210.50 feet of Lots 3 and 4 in Block 11 in Robert Bartlett's 95th Street Homesites being a Subdivision of the West 1/2 of the Northwest 1/4 of Section 7, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois; which survey is attached as Exhibit "A" to the Declaration of Condominium recorded as Document No. 25258534 together with its undivided percentage interest in the common elements.

#24-07-11-013-1005 UN

This document prepared by Anita J. Flassig for Heritage Bremen Bank and Trust Co. 17500 S. Oak Park Ave. Tinley Park, IL 60477

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now due or which may hereafter become due by virtue of any and all agreements or leases for the use or occupancy of said premises, or any part thereof, or to any deposits received in connection with the use of the same. It is agreed that such transfer and assignment shall be absolute.

This assignment is made in full satisfaction of the payment of the principal sum and interest upon a loan for \$41,650.00 secured by a Mortgage dated October 30, 1987, conveying the aforesaid described premises, and which assignment shall remain in full force and effect until said loan, interest and other costs and charges provided shall be fully paid.

The within assignment shall not become operative until a default shall occur in the payment of the principal or interest or in the performance of the terms and obligations contained in said Mortgage and in the obligation secured thereby.

In the event of a default as aforesaid, the undersigned agrees: the Mortgagee, its agents or servants, may take possession of said real estate and hold, manage and control the same and the improvements thereon; make necessary repairs, replacements, alterations and improvements to said real estate as the Mortgagee in its sole discretion may deem fit and necessary; may insure and reinsure said premises, lease and rent the same or any part thereof for such sums on such terms as the Mortgagee or its agents shall see fit; and to collect and hold all rents, income and earnings derived from said premises, including deposits made and to be made, and which shall be applied in the sole discretion of the Mortgagee in payment or on account of:

- (1) Expenses of operating, maintaining, repairing, making replacements and alterations, the payment of taxes and assessments, insurance, and reasonable compensation for the services rendered by the Mortgagee, its attorneys, agents, servants or other persons employed for services in connection with the maintenance, operations and management of said premises; and such other sums as may be required to indemnify the Mortgagee against any liability, loss or damage on account of any act done in good faith pursuant to the rights and powers granted hereunder.
- (2) Interest, principal or other charges which have or may become due, from time to time, under the terms of the obligation secured by said Mortgage, without prejudice of the right to enforce any and all remedies which they have by reason of any default as aforesaid.
- (3) Any deficiency which may be decreed against the undersigned in favor of the Mortgagee and when all of the aforesaid payments and disbursements have been made, any remaining surplus shall be paid to the undersigned.

The within assignment may be assigned, and all the provisions hereof shall be binding upon and shall inure in the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

In the event of a default the within assignment shall remain in full force and effect until any period of redemption following a sale in foreclosure proceedings has expired. A release of the Mortgage securing said obligation shall operate as a release of the within instrument.

In Witness Whereof, the undersigned has executed the within Assignment this 30th day of October 1987. William T. Grogan

[Signature]

(1) "Mortgagor" or "Trustor"
(2) "Mortgagee" or "Trust Beneficiary"
(3) "Mortgagee" or "Trustee"

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STATE OF Illinois } I Audrey Tancos
Cook County } SS. a _____ in and for and residing in the said County,
in the State aforesaid, Do Hereby Certify that William T Grogan, a Bachelor

personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he 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 _____ seal this
30th day of October A. D. 19 87

Audrey Tancos

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Property of Cook County Clerk's Office

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