

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

87096202

The undersigned James L Smithberg and Nancy K Smithberg, his wife (1) Mortgagor

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

Bremen Bank & Trust Co (2) Mortgagee

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

The North 100 feet of the South 300 feet of that part of the South East 1/4 of the South West 1/4 of Section 19, Township 36 North, Range 13 East of the Third Principal Meridian, described as follows: Beginning at the South East corner of said South East 1/4 of the South West 1/4 and running thence West along the South line thereof, 316.50 feet; thence North 880.0 feet to a point being 316.37 feet West of the East line of the South East 1/4 of the South West 1/4; thence East parallel with the South line of the South East 1/4 of the South West 1/4, 316.37 feet, thence South along the East line of the said South East 1/4 of the South West 1/4, 880.0 feet to the place of beginning, excepting therefrom the East 50 feet thereof dedicated for public street by Plat of dedication recorded June 23, 1981 as document 25914111, in Cook County, Illinois

This document was prepared by:
Audrey Tancos for Bremen Bank & Trust Co
17500 So Oak Park Avenue
Tinley Park, Illinois 60477

28-19-300-019-0000

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 letting of the same. It is agreed that such transfer and assignment shall be absolute.

Said assignment is given as additional security to secure the payment of the principal sum and interest upon a loan for \$ 92,000.00, secured by a (2) Trust Deed dated February 10 19 87 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 (2) Mortgage, and in the obligation secured thereby.

In the event of a default as aforesaid, the undersigned agrees: the (3) Mortgagee 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 (3) 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 their 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 (3) 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 (3) Mortgagee, 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 (3) 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 (3) Mortgagee, without prejudice of the right to enforce any and all remedies which he by reason of any default as aforesaid.

(3) Any deficiency which may be decreed against the undersigned in favor of the (3) 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 to 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 (2) securing said obligation shall operate as a release of the within instrument.

In Witness Whereof, the undersigned has executed the within Assignment this 10th day of February 19 87

Stamp: (1) Mortgagee or Trustee, (2) Mortgagee or Assignee, (3) Mortgagee or Trustee

James L Smithberg
James L. Smithberg
Nancy K Smithberg
Nancy K. Smithberg

(OVER)

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STATE OF ILLINOIS
COUNTY OF Cook

James L Smithberg and Nancy K Smithberg personally appeared before me this day and acknowledged to be the same persons whose name are subscribed to the foregoing instrument, and acknowledged that they signed and delivered the same as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial seal this 10th day of February 19 87 .

Quincy Towner
Notary Public 1-20-90

Property of Cook County Clerk's Office

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COOK COUNTY RECORDER

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