

UNOFFICIAL COPY

ASSIGNMENT OF RENTS FOR CORPORATION



KNOW ALL MEN BY THESE PRESENTS, that M. J. MEADOWS, INC.

83-226215

, a corporation,

organized and existing under the laws of the STATE OF ILLINOIS

in order to secure an indebtedness of ONE HUNDRED THIRTY ONE THOUSAND AND no/100-----

Dollars (\$ 131,000.00, executed a mortgage of even date herewith, mortgaging to

GreatAmerican Federal Savings and Loan Association

the following described real estate: P.A. 320 SCHREIBER ROSELLE, IL 60172

LOT 19 AND THE WEST 1/2 OF LOT 20 IN BLOCK 7 IN THE SUBDIVISION OF BLOCK 9 IN BOEGER ESTATES ADDITION TO ROSELLE, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RNAGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 07-34-324-019 (AFFECTS LOT 19) AND 07-34-327-020 (AFFECTS LOT 20) and, whereas, said 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 corporation hereby assigns, transfers and sets over unto said Association, hereinafter referred to as the Association, and/or its successors and assigns, all the rents now due or which may hereafter become due under or by virtue of any lease, either oral or written, or any letting of, or an 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 property hereinabove described.

The undersigned, do hereby irrevocably appoint the said Association the agent of the undersigned 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 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 Association, 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 default in any payment secured by the mortgage or after a breach of any 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 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.

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 TESTIMONY WHEREOF, the undersigned corporation hath caused these presents to be signed by its

President and its corporate seal to be hereunto affixed and attested by its Secretary this 1ST

day of SEPTEMBER, A.D. 19 88.

ATTEST: BRUCE MEADOW Secretary

M. J. MEADOWS, INC. BY MARTIN MEADOW President

STATE OF _____ COUNTY OF _____, I, _____, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MARTIN MEADOW

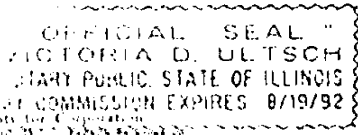
personally known to me to be the President of M. J. MEADOWS, INC.

a corporation, and BRUCE MEADOW personally known to me to be the Secretary of said corporation, and 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 severally acknowledged that as such President and

Secretary, they signed and delivered the said instrument as President and Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 1st day of September, A.D. 1988



Victoria D. Ultsch Notary Public

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COOK COUNTY RECORDER

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