

UNOFFICIAL COPY 88008103

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS that Festus F. Cloonan and Mary A. Cloonan Husband & Wife (hereinafter called "first parties"), do hereby,

in consideration of the Sum of One (\$1.00) Dollar and other good and valuable considerations the receipt of which is hereby acknowledged, sell, assign, transfer and set over unto AVENUE BANK OF ELK GROVE, an Illinois Banking Corporation (hereinafter called "second party"), the legal holder and owner of the note secured by the trust deed executed by the first parties to AVENUE BANK OF ELK GROVE, Trustee, dated December 17, 1987, conveying the following described real estate, to-wit:

Lot 9 in Kingsport Terrace Subdivision, being a subdivision of part of the North 1/2 of the North West 1/4 of Section 27, Township 41 North, Range 10 East of the Third Principal Meridian according to the plat thereof recorded September 3, 1986 as document 86389133, in Cook County, Illinois

~~07-27-100-000-0000~~ 07-27-110-009-000
218 Burmgate Drive, Schaumburg, Ill.

12.00

all of the rents, issues and profits of said real estate which may hereafter become due under and by virtue of any lease, whether written or oral, or any letting of, or any agreement for the use or occupancy of any part of said real estate, which may have been heretofore or may be hereafter agreed to; and this assignment shall be construed as a grant to the second party of the exclusive right to operate and manage said real estate, to lease the same and collect the rents, issues and profits thereof, and the undersigned do hereby appoint irrevocably the second party its true and lawful attorney in its name and stead to collect all of the rents, issue and profits from said real estate.

The undersigned shall not hereby be relieved from the performance of any of their obligations as owners of said real estate or of any of the covenants or agreements to be performed by them contained in said trust deed, nor shall they be relieved from any liability for damages on account of injury sustained by any person or persons on, in or about said real estate for which they would be liable but for this assignment, and first parties understand and agree that the second party is acting solely as the agent of the first parties in connection with said real estate and that second party assumes no liability in any other capacity.

The execution of this assignment shall not operate or be construed as an extension of the time of payment of the indebtedness secured by said trust deed.

This assignment of rents is to become operative only in the event of a default for a period of ten days under the terms and provisions of said trust deed and is to remain in full force and effect and to be binding upon the successors and assigns of the first parties until the indebtedness secured by said trust deed shall be fully paid.

IN WITNESS WHEREOF, the undersigned have executed this document at ELK GROVE, Illinois, this 17th day of December, 1987.

Festus F. Cloonan

Mary A. Cloonan
Mary A. Cloonan

Mary A. Cloonan

STATE OF ILLINIOS }
COUNTY OF COOK } SS.

I, undersigned, a Notary Public, in and for said County, DO HEREBY CERTIFY THAT: Festus F. Cloonan and Mary A. Cloonan husband & wife, who are personally known to me to be the same persons whose names are subscribed in 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, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 17th day of December, 1987.

"OFFICIAL SEAL"
Sheri Groh
Notary, Public, State of Illinois
My Commission Expires 9/17/90

Sheri Groh
Notary Public

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71-37-064

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Mail to: Prepared By:
Avenue BK of Elk Grove
1100 W. Devon Avenue
Elk Grove, Ill. 60007

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BOX 333-WJ

Property of Cook County Clerk's Office

COOK COUNTY, ILLINOIS
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