

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

This Assignment of Rents is attached to and made a part of that certain mortgage of even date herewith, **KNOW ALL MEN BY THESE PRESENTS**, that whereas, **BERNARD J. CONWAY**, a married man, married to **Jean L. Conway** of the City of **Chicago**, County of **Cook** and State of **Illinois**, in order to secure an indebtedness of **two hundred twenty-four and 00/100** Dollars (\$ **224,000.00**)

executed a mortgage of even date herewith, mortgaging to **Life Assurance Company (of) Pennsylvania**, a Pennsylvania corporation the following described real estate:

Unit 6A together with its undivided percentage interest in the common elements in 1410 North State Parkway Condominium as delineated and defined in the Declaration recorded as Document Number 25784879 in the Northeast 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 17-04-21-036-1007 and, whereas, **Life Assurance Company of Pennsylvania** 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, **Bernard J. Conway**

hereby assign, transfer and set over unto **LIFE ASSURANCE COMPANY OF PENNSYLVANIA**, a Pennsylvania corporation (herein called the "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 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 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 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 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 WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this **19th** day of **April**, A. D., 19**88**

* **Jean L. Conway**, wife of **Bernard J. Conway** hereby joins in this instrument for the purpose of waiving Homestead rights and any other such rights as she may have in or to that Property.

Bernard J. Conway (SEAL)
Jean L. Conway (SEAL)

STATE OF ILLINOIS
COUNTY OF **Cook**) ss.
I, **Matthew K. Phillips**, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT **Bernard J. Conway and Jean L. Conway**, his wife

personally known to me to be the same person, whose name subscribed to 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.

GIVEN under my hand and Notary Seal this **19th** day of **April**, A. D., 19**88**
Matthew K. Phillips
Notary Public, State of Illinois
My Commission Expires 4/22/91

51165705 371
746 50459115
802 8708
51163708
Judy

4947

86173540

exist from time to time

By BJC present to [unclear]

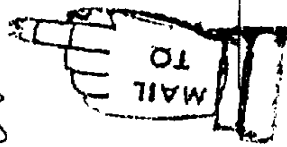
Matthew K. Phillips
Notary Public

UNOFFICIAL COPY

Assignment of Rents

Box

TO



Loan No.

12.00 MAIL

LIFE ASSURANCE Co. of PENNSYLVANIA
222 NORTH MERISAN AVE
CHGO ILL 60601

DEPT-01 \$12.25
T#4444 TRAN 2031 04/26/88 13:22:00
#7042 # D * -88-173840
COOK COUNTY RECORDER

-88-173840

Property of Cook County Clerk's Office

Notary Public

I, _____ a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____ President of _____ and _____ Secretary of said Corpora- tion, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such voluntary act of said Corporation, 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; _____ Secretary then and there acknowledged that _____ as custodian of the corporate seal and the said Corporation, did affix the corporate seal of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal, this _____ day of _____ A. D. 19____

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

ATTEST

Secretary

President