

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

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KNOW ALL MEN BY THESE PRESENTS, that Mayer H. Channon & Vivian R. Channon, his wife, as joint tenants

executed a Mortgage of even date herewith, mortgaging to First of America Bank-Golf Mill, an Illinois Banking Corporation as Mortgagee, the following described real estate:

LOT 23 (EXCEPT THE EAST 30 FEET THEREOF) AND THE EAST 20 FEET OF LOT 24 IN ROBERT W. KENDLER'S ADDITION TO SKOKIE WOODS, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 4133 Greenwood, Skokie, IL 60076

PERMANENT TAX ID NUMBER: 10-15-424-058-0000

and, whereas, the FIRST OF AMERICA BANK-GOLF MILL is the holder of said Mortgage and the Note secured thereby:

NOW, THEREFORE, in order to further secure said indebtedness, and as part of the consideration of said transaction, the undersigned hereby assigns, transfers, and sets over unto said FIRST OF AMERICA BANK-GOLF MILL of Niles, Illinois, hereinafter referred to as the "Bank", and/or its successors and assigns, all of 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 be made or agreed to, or which may be made or agreed to by the Bank 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 Bank and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned does hereby irrevocably appoint the said Bank the agent of the undersigned for the management of said property, and does hereby authorize the Bank 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 Bank may do.

It is understood and agreed that the said bank 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 Bank, 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.

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CENTENNIAL TITLE INCORPORATED

1989 MAY 17 PM 1:07

COOK COUNTY CLERK'S OFFICE

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It is understood and agreed that the Bank will not exercise its rights under this Assignment until after the 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 by 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 Bank 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 Bank shall have been fully paid, at which time this assignment and power of attorney shall terminate.

The failure of the bank to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Bank of its right of exercise thereafter.

IN WITNESS WHEREOF, the undersigned has hereunto set their hand s and seal s this 2nd day of May, 19 88.

Mayer H. Channon
Mayer H. Channon

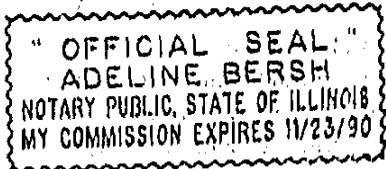
Vivian R. Channon
Vivian R. Channon

STATE OF ILLINOIS) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, if the State aforesaid, DO HEREBY CERTIFY that Mayer H. Channon & Vivian R. Channon, his wife, as joint tenants personally known to me to be the same person or persons whose name or names is or are 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, including the release and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 2nd day of May, 19 88.

Adeline Bersh
Notary Public



THIS DOCUMENT PREPARED BY AND MAIL TO:
Marge Grudzien

FIRST OF AMERICA BANK-GOLF MILL
9101 Greenwood Avenue
Niles, Illinois 60648

Box 343

PROPERTY OF COOK COUNTY CLERK
CERTIFICATE NO. 88209261

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