

Loan No. _____

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

88307842

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Know all men by these presents; that MAURICE H. GOLDENBERG and MARILYN B. GOLDENBERG

of the City of River Forest

County of Cook and State of Illinois in order to secure an indebtedness of

ONE HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$ 130,000.00)

executed Trust Deed ~~XXXXXX~~ of even date herewith, mortgaging to DOWNERS GROVE NATIONAL BANK, Downers Grove, Illinois the following described real estate:

THE EAST 1/2 OF LOT 73 AND ALL OF LOTS 74 and 75 IN PRAIRIE AVENUE ADDITION TO AUSTIN IN THE SOUTHEAST 1/2 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

and, whereas, DOWNERS GROVE NATIONAL BANK 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 we hereby sell, assign, transfer, let, demise and set over unto the said DOWNERS GROVE NATIONAL BANK the possession of and all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, of any agreement for the use or occupancy of any part of the premises hereinbefore described, which may have heretofore or may be hereafter made or agreed to, or which may be made by an assignee herein under the power herein granted, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder unto the assignee herein.

And we hereby irrevocably appoint the said DOWNERS GROVE NATIONAL BANK our agent for the management of said property, and they may let and re-let said premises or any part thereof according to their own discretion, and they may bring or defend any suits in connection with said premises in their own name or in our names, as they consider expedient, and may make such repairs to the premises as they consider expedient; and they may do anything in and about said premises that we might do, hereby ratifying and confirming anything and everything that our attorney may do. Downers Grove National Bank is also permitted to collect all rents.

Said assignee and attorney-in-fact shall apply the proceeds of said building first in payment of the taxes and operating expenses and then on account of the principal and interest of indebtedness, and on account of expenses of foreclosure or other legal actions which might arise by virtue of the terms of the mortgage heretofore referred to.

~~In the event of the exercise of this assignment~~

~~_____ agree to pay rent for the apartment or apartments occupied by them at the rate of _____ DOLLARS (\$ _____) per month for each room, and a failure on _____ part to promptly pay said rent on the _____ day of _____ each and every month shall in and of itself constitute a forcible entry and detainer, and said assignee may in their own name, and without any notice or demand, maintain an action of forcible entry and detainer and obtain possession of said apartment or apartments.~~

This assignment and power of attorney shall only be operative in the event of a default in the payment of the principal or interest secured by said mortgage, or in the event of a breach of any of the covenants in said mortgage contained, and in the event of a foreclosure of the mortgage heretofore referred to, the DOWNERS GROVE NATIONAL BANK, or its duly authorized agent, may and can proceed under this assignment of rent, in lieu of the appointment of a receiver for the premises, and it or its agent shall have the same power and rights as a receiver would have if appointed by virtue of the terms of the mortgage.

And this assignment and power of attorney shall continue in full force and effect until the indebtedness secured by said mortgage, including interest and advances, have been duly paid at which time this assignment and power of attorney shall terminate.

This agreement shall be binding upon and inure to the benefit of the heirs, executors and assigns of the parties hereto, and shall be construed as a covenant running with the land.

Given under our hand and seal this 8th day of July, A.D. 19 88

Maurice H. Goldenberg (Seal)
MAURICE H. GOLDENBERG
Marilyn B. Goldenberg (Seal)
MARILYN B. GOLDENBERG

(Seal)

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OFFICE

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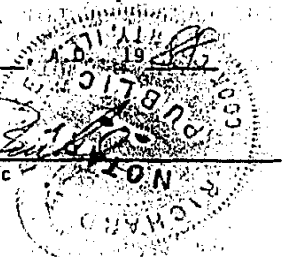
STATE OF ILLINOIS

COUNTY OF COOK

SS.

I RICHARD E. BURKE a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MAURICE H. GOLDENBERG and MARILYN B. GOLDENBERG personally known to me to be the same person S whose name S 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 the right of homestead.

Given under my hand and Notarial Seal, this 8th day of July

Richard E. Burke
Notary Public


Property of Cook County Clerk's Office

-88-307842

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COOK COUNTY RECORDER

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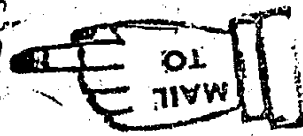
LOAN NO.

ASSIGNMENT OF RENTS

To

DOWNERS GROVE NATIONAL BANK
Main & Curtiss, Downers Grove, IL

60615



\$12.00 MAIL

Property