

UNOFFICIAL COPY

88315435

ASSIGNMENT OF RENTS

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KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned,

CHRISTINE STRANDOQUIST, DIVORCED AND NOT SINCE REMARRIED

of the City of Oak Lawn, County of Cook, State of Illinois,

in order to secure an indebtedness of FIFTY TWO THOUSAND AND NO/100-----Dollars
executed mortgage of even date herewith, mortgaging to A.J. SMITH FEDERAL SAVINGS BANK, A Banking Association the following
described real estate, situated in the County of Cook, in the State of Illinois, to wit:

Lot 8 in Block 4 in Ridgeland Park, a Subdivision of that part lying West of and adjoining center
line of Neenah Brook of the North Half of the Northeast 1/4 of Section 6, Township 37 North,
Range 13, East of the Third Principal Meridian, said center line of Neenah Brook being a straight
line drawn from a point on the North line of Said Section 6, a distance of 758 feet west of the
Northeast Corner thereof to a point on South line of said North 1/2 of the Northeast 1/4 of
Section 6, a distance of 1229.75 feet West of the Southeast Corner thereof, in Cook County, Illinois

P. I. N. 24-06-202-018

PROPERTY ADDRESS: 623 West 88th Place, Oak Lawn, Il. 60453

and whereas, A.J. SMITH FEDERAL SAVINGS 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, the said undersigned
hereby assigns, transfers and sets over unto A.J. SMITH FEDERAL SAVINGS BANK, hereinafter referred to as the "Bank", and/or its suc-
cessors 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 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, do hereby irrevocably appoint the said Bank the attorney-in-fact of the undersigned for the management,
operation and leasing of said property, and do hereby authorize the Bank to let and re-let said premises, or any part thereof,
including the cancellation or modification of existing leases, 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, replacements, alterations and capital improvements and changes 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 con-
firming 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 such avails, issues and profits toward
the payment of any present or future indebtedness or liability of the undersigned to 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, the making of capital improvements, usual and customary commissions to a real
estate broker for leasing said premises and collecting rents and the expenses for such attorneys, agents and servants as
may reasonably be necessary, hereby granting full power and authority to exercise such and every right, privilege and power
granted at any and all times hereafter without notice to the undersigned or to executors, administrators and assigns of the
undersigned, hereby ratifying and confirming all that said attorney may do by virtue hereof.

It is further understood and agreed that the Bank may, at its discretion, retain, appoint or employ attorneys, agents or ser-
vants for the purpose of exercising any of the powers and authority herein granted, and the Bank shall not be liable for any
action taken hereunder except only for its own gross negligence or gross misconduct.

It is understood and agreed that the Bank will not exercise its rights under this Assignment until after default in any pay-
ment 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 the 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 party hereto and shall be consti-
tuted 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.

And, it is further agreed that no decree or judgment which may be entered on any debts secured or intended to be secured
hereby shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force until
the payment and discharge of any and all indebtedness and liabilities secured hereby in whatsoever form the same may be.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this _____ day of _____, 19__.

Christine Strandquist
CHRISTINE STRANDOQUIST (SEAL)

(SEAL)

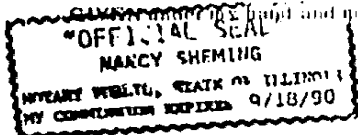
STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State of Illinois do hereby certify that

Christine Strandquist

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 signed, sealed and delivered the said instrument as free
and voluntary act for the uses and purposes therein set forth.

15th day of July 1988
Notary Public
Notary Public



2073
First American Title Order #

88315435

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BOX 168

MAIL TO -
A.J. Smith Federal Savings Bank
14757 South Cicero Avenue
Midlothian, Illinois 60445

Property of Cook County Clerk's Office

DEPT-01 RECORDING \$12.00
T#2222 TRAN 0770 07/18/88 14:51:00
#324 # B * - 88 - 3 15435
COOK COUNTY RECORDER

88315435

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SEARCHED
SERIALIZED
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FILED