

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

90571341

4084
A9845010

KNOW ALL MEN BY THESE PRESENTS, that whereas, GUESSIE RICHIE and LOUISE BROWN

of the City Chicago, County of Cook, and State of Illinois, in order to secure an indebtedness of Twenty-five-thousand dollars and no cents Dollars (\$ 25,000.00)

executed a mortgage of even date herewith, mortgaging to ALLAN GUSTAFSON

the following described real estate:

North 15 feet of Lot 7 and Lot 6 (except the North 10 feet) in Block 13 in Jacobs Subdivision of Blocks 12 & 13 of Circuit Court Partition of the Northeast 1/4 of the Northwest 1/4 and the Northwest 1/4 of the Northeast 1/4 of Section 31, Township 38 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois
Permanent Tax No.: 21-31-208-028-000
Commonly known as 8016 Muskegon Avenue, Chicago, Illinois 60617

13⁰⁰

and, whereas, ALLAN GUSTAFSON 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 Gessie Richie and Louise Brown

hereby assign, transfer and set over unto ALLAN GUSTAFSON

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 17th day of November, A. D., 1990

Gessie Richie (SEAL)
Gessie Richie
Louise Brown (SEAL)
Louise Brown (SEAL)

STATE OF ILLINOIS
COUNTY OF Cook

I, Marie Mary Downs, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Gessie Richie & Louise Brown

personally known to me to be the same person whose name they 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 Notarial Seal, this 17th day of November, A. D., 1990
OFFICIAL SEAL
MARIE MARY DOWNS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2/10/92

Marie Mary Downs
Notary Public.

90571341

UNOFFICIAL COPY

BOX 333 - CC

Box

Assignment of Rents

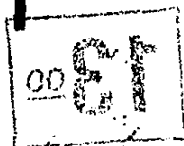
MAIL TO

ARRIVAL
GUSTAFSON

2025 DORTON RD

CHUMMET CITY, IL

Loan No. 60909



90571341

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1990 APR 23 PM 1:09

90571341

Notary Public

IN TESTIMONY WHEREOF, the undersigned
both 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
By Secretary
..... President
..... Secretary
..... 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 instru-
ment as such. President, 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;
and the said Secretary then and there acknowledged that as custodian of the
corporate seal of said Corporation, he affix the corporate seal of said Corporation to said instrument as own free
and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.
GIVEN under my hand and notarial seal, this day of A. D. 19.....

STATE OF ILLINOIS
COUNTY OF
} SE.

Property of Cook County Clerk's Office