

THIS AGREEMENT made by JAMES T. WALSH AND ANITA M. WALSH, HUSBAND AND WIFE

first parties, and SECURITY FINANCIAL AND MORTGAGE CORPORATION, DBA METRO EAST SECURITY MORTGAGE CORPORATION, second party.

WITNESSETH: WHEREAS first parties as owners of the legal title to the real estate hereinafter described are executing a mortgage note and mortgage covering said real estate to the second party to secure the debt therein described; and

WHEREAS, the rents and profits accruing from said premises have been pledged as security by the mortgage instrument;

NOW, THEREFORE, in consideration of the making of said loan and for a further consideration of One Dollar and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed that:

1. The said first parties do hereby irrevocably assign and transfer to the said second party, for so long as the outstanding debt exists, all rents and income from said real estate which may hereafter become due; to have and to hold the same by the said second party with full power to collect the same in its own name as their attorney hereunto duly authorized.
2. The said second party shall be entitled to collect the rents from said real estate on condition that all amounts so collected shall be applied toward the payment of taxes, insurance, upkeep of the property, and on any amounts due for principal, interest, and other charges. It is understood that any rents applied against the outstanding indebtedness shall not cure any default nor in any way limit the rights of the second party to declare the entire balance due by reason of such default. It is further understood that second party will not exercise this assignment as long as first party is in no way in default under the mortgage note or mortgage executed herewith.
3. In the event the second party exercises this assignment, the second party shall be entitled to a service fee of \$5.00 for each tenant served with a copy of this assignment, which amounts shall be deducted from any rents collected.
4. In the event the second party exercises this assignment, the second party shall be entitled to a fee equal to 5% of all rents collected for such collection, in addition to reimbursement for all out of pocket expenses, which amounts shall be deducted from any rents collected.
5. In the event the second party exercises this assignment, it shall have authority to make such repairs as it deems necessary to the premises and pay for the same out of the rentals collected, or from its own funds and then charge the loan account of the first parties for such amounts.
6. This assignment of rents shall not in any manner affect the right of said second party to commence foreclosure proceedings in the event that there is any default under the terms of the mortgage or mortgage note, or in the event that said second party may deem said property insufficient security for its obligation.
7. This assignment of rents shall remain in full force and effect until the indebtedness secured by said mortgage above referred to is paid.
8. In the event first parties enter into any leases for use of these premises the undersigned does hereby further assign all of its right, title and interest in and to any and all leases that may now be outstanding or hereafter outstanding and covering the premises covered by this loan, it being the intent that in the event of any default of the terms and conditions of the note and mortgage that the second party shall be entitled to all of the rents and profits of the mortgaged premises including any and all rights that the undersigned may have by reason of any leases that may now be outstanding or may be hereafter outstanding.
9. The stipulations herein contained shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, successors, representatives and assigns.

That the real estate affected by this agreement and herein referred to is known as

6445 S KOLIN AVE in the City of CHICAGO State of ILLINOIS, and is more particularly described on reverse side hereof. COOK County.

Dated this 14th day of February 19 92

SECURITY FINANCIAL AND MORTGAGE CORPORATION DBA METRO EAST SECURITY MORTGAGE CORPORATION

by [Signature] JAN A. SCHRADER, ASSISTANT VICE-PRESIDENT

[Signature] (SEAL) JAMES T. WALSH (SEAL)

[Signature] (SEAL) ANITA M. WALSH (SEAL) (Over) ANITA M. WALSH MEA-239-0013 Eff. 6/88

400
73-35-562 AB 1448549

[Handwritten signature]

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BOX 333

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S
FILED FOR RECORD

1992 FEB 18 09 48 04

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Map To: Security Bank S.S.B.
433 N. Maylan Road
Wauwatosa, WI 53224

INDEX NO. 19-22-209-616

LOT 25 IN BLOCK 4 IN A.T. MCINTOSH'S 44TH AVENUE SUBDIVISION
IN THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 22,
TOWNSHIP 38 RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.

Real Estate effected hereby is more fully described as follows, to-wit: