

93928418

ASSIGNMENT OF RENTS

UNOFFICIAL COPY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, JOHN J. MC KILLIP and GERALDINE L. MC KILLIP, his wife, of the City of Chicago, County of Cook, and State of Illinois in order to secure an indebtedness of THREE HUNDRED THOUSAND AND 00/100 Dollars (\$300,000.00), executed a Trust Deed of even date herewith, mortgaging to Chicago Title and Trust Company, an Illinois corporation doing business in Chicago, Illinois, as Trustee, herein referred to as "Mortgagee", the following described real estate:

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Lots 160 to 167, both inclusive, in Davenport Subdivision in the Northeast 1/4 of Section 3, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

- PIN: 16-03-208-010
- 16-03-208-020
- 16-03-208-021
- 16-03-208-022

COMMONLY KNOWN AS: 4100 W. Grand Ave., Chicago, IL

and, whereas, Stanley J. Stack, Jr. Trustee, Stack, Inc. Profit Sharing & Trust, herein referred to as the "Holder", is the holder and bearer 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 hereby assign, transfer, and set over unto said Holder, and/or his 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 or, 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 Holder 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 Holder and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the Holder the agent of the undersigned for the management of said property, and do hereby authorize the Holder to let and re-let said premises or any part thereof, according to his own discretion, and to bring or defend any suits in connection with said premises in his own name or in the names of the undersigned, as he may consider expedient, and to make such repairs to the premises as he 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 Holder may do.

It is understood and agreed that the Holder 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 Mortgagee or to the Holder, 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 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 or by any entity in which one or both of the undersigned control or have an interest at the prevailing rate per month for each apartment, store, or area, 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 Holder may in his 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 Holder shall have been fully paid, at which time this assignment

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and power of attorney shall terminate.

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It is understood and agreed that the Holder will not exercise its rights under this assignment until after default in any payment secured by the Trust Deed or after a breach of any of its covenants.

The failure of the Mortgagee or of the Holder to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Mortgagee or by the Holder of their right of exercise thereafter.

IN WITNESS WHEREOF, this assignment of rents is executed, sealed and delivered this first day of November 1993.

*John J. McKillip*  
\_\_\_\_\_  
JOHN J. MC KILLIP

*Geraldine L. McKillip*  
\_\_\_\_\_  
GERALDINE L. MC KILLIP

STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JOHN J. MC KILLIP and GERALDINE L. MC KILLIP, his wife, personally known to me to be the same persons whose names 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.

GIVEN under my hand and Notarial Seal, this 15th day of November, 1993.

*Susan Kreitman*  
\_\_\_\_\_  
NOTARY PUBLIC  
MY COMMISSION EXPIRES July 27, 1994



This instrument prepared by: Jerome J. Werderitch, 505 E. Golf Rd., Arlington Heights, IL 60005

MAIL TO: JEROME J. WERDERITCH  
505 E. GOLF RD.  
ARLINGTON HEIGHTS, IL 60005

COOK COUNTY ILLINOIS  
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