

ASSIGNMENT OF RENTS

THIS INSTRUMENT WAS PREPARED BY
DOLORES M. WALLENBERG
CHESTERFIELD FEDERAL SAVINGS & LOAN ASS'N.
10801 S. Western Ave. Chicago, Ill. 60643

UNOFFICIAL COPY

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

ROBERT M. SHERMAN and ELAINE A. SHERMAN, his wife,

94373893

of the City of Chicago, County of Cook, State of Illinois,

in order to secure an indebtedness of SIXTY-THREE THOUSAND SEVEN HUNDRED AND NO/100----Dollars executed a mortgage of even date herewith, mortgaging to CHESTERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO the following described real estate, situated in the County of Cook, in the State of Illinois, to wit:

Lots 9 and 10 in Block 2 in J.S.HOVLAND'S KEDZIE AVENUE SUBDIVISION of the West half of the West half of the North West quarter of the North West quarter of Section 24, Township 37 North, Range 13 East of the Third Principal Meridian in COOK COUNTY, ILLINOIS.

PERMANENT REAL ESTATE TAX INDEX NO. 24-24-105-028-0000.
11222 S. Troy Ave., Chicago, IL 60655-2320.

DEPT-01 RECORDING 123.50
186666 TRAN 7932 04/26/94 10:11:00
24301 + REC 4-94-373893
COOK COUNTY RECORDER

OK
R.K.

and whereas, CHESTERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO 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 CHESTERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, 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 of the said Association the attorney-in-fact of the undersigned for the management, operation and leasing of said property, and do hereby authorize the Association 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 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 such avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to 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, 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 Association may, at its discretion, retain, appoint or employ attorneys, agents, or servants for the purpose of exercising any of the powers and authority herein granted, and the Association shall not be liable for any default, miscarriage, acts or omissions of such attorneys, agents or servants and shall incur no liability for any action taken hereunder except only for its own gross negligence or gross misconduct.

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.

94373893

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 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 party 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.

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 Association to exercise any right which it might exercise hereunder shall not be deemed a waiver of the Association of its right to exercise thereafter.

IN WITNESS WHEREOF, the undersigned have herunto set their hands and seals, this 9th day of April A.D. 19 94.

Robert M. Sherman (SEAL) Elaine A. Sherman (SEAL)
ROBERT M. SHERMAN ELAINE A. SHERMAN
(SEAL) (SEAL)

STATE OF ILLINOIS (ss.
COUNTY OF COOK

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

ROBERT M. SHERMAN and ELAINE A. SHERMAN, 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 and deed, and that there is no fraud therein.

OFFICIAL SEAL
DOROTHY A. DOODY
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 12/07/97

GIVEN under my hand and seal of office, this 15th day of April, A.D. 19 94.
Dorothy A. Doody
Notary Public

2250
2/25/94

Box 13A

ASSIGNMENT OF RENTS

ROBERT M. SHERMAN

ELAINE A. SHERMAN

TO

UNOFFICIAL COPY

**CHESTERFIELD FEDERAL
SAVINGS AND LOAN ASSOCIATION
OF CHICAGO**

10801 SOUTH WESTERN AVENUE

LOAN NO.

M-1303058-9

11222 S. Troy Ave.,

Chicago, Illinois 60655-2320

Please Receipt & Return

Chesterfield Federal
SAVINGS AND LOAN ASSOCIATION

10801 S. Western Ave., Chicago, IL 60643
Attention: Dolores Wallenberg

Property of Cook County Clerk's Office

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