

ASSIGNMENT OF RENTS

OTE 7795475cy 5ml



This instrument was prepared by:
John K. Wheeler
Attorney at Law
6301 Cass Avenue, Suite 300
Westmont, IL 60559

CS 99006088ml

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, JOHN R. PEARCE, in consideration of a loan in the amount of ONE HUNDRED EIGHTY THOUSAND DOLLARS AND NO/100THS (\$180,000.00) evidenced by a promissory note and secured by a mortgage, both instruments bearing even date herewith, and other good and valuable consideration, does hereby sell, assign, transfer, and set over unto DAMEN NATIONAL BANK, or its successors and assigns, (hereinafter referred to as Damen), all the rents, issues, and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal and whether now existing or hereafter executed, or any letting of or any agreement for the use or occupancy of any part of the following described premises:

LOT 11 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF THE PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 32-25-300-033

more commonly known as: 21752 Jeffery Avenue, Sauk Village Illinois 60411

IT IS UNDERSTOOD AND AGREED THAT DAMEN WILL NOT EXERCISE ANY OF ITS RIGHTS UNDER THIS ASSIGNMENT UNTIL AFTER DEFAULT UNDER THE TERMS OF THE AFORESAID PROMISSORY NOTE AND MORTGAGE.

It is the intention of the undersigned hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto Damen, whether such leases or agreements may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by Damen under the power herein granted.

The undersigned does hereby irrevocably appoint Damen the agent of the undersigned and consent that Damen assume the management of said property, and may let and re-let said premises or any part thereof, according to its own discretion, and bring or defend any suits in connection with said premises in its own name, or in the name of the undersigned, as it may consider expedient, and make such repairs to the premises as it may deem proper or

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advisable, and to do anything in and about said premises that the undersigned might do, hereby ratifying and confirming anything and everything that Damen may do.

It is understood and agreed that Damen may use and apply said avails, issues, and profits toward the payment of any present or future indebtedness or liability of the undersigned to Damen, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses and the care and management of said premises including taxes, assessments, and insurance premiums which may in its judgment be deemed proper and advisable, and the undersigned does hereby ratify and confirm all that Damen may do by virtue hereof. This assignment shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and assigns to 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 Damen shall be fully paid, at which time this assignment shall terminate.

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

IN WITNESS WHEREOF, JOHN R. PEARCE, personally, has caused these presents to be signed this 27th day of February, 1999 JP

John R. Pearce
JOHN R. PEARCE

STATE OF ILLINOIS)
 Cook) SS.
COUNTY OF ~~DUPAGE~~)

John E. Griffin, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT JOHN R. PEARCE, personally known to me, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of February, 1999.

John E. Griffin
Notary Public

My Commission Expires:
3/8/00

