

UNOFFICIAL COPY

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ASSIGNMENT OF RENTS

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KNOW ALL MEN BY THESE PRESENTS, that whereas, John F. Sullivan and Barbara A. Sullivan, his wife of the Village of South Holland, County of Cook, and State of Illinois, in order to secure an indebtedness of One Hundred Thirty Three Thousand and 00/100-- Dollars (\$133,000.00\*\*\*\*) executed a Trust Deed of even date herewith, conveying to MARQUETTE NATIONAL BANK, A National Banking Association, doing business in Chicago, Illinois the following described real estate: Out Lot C except the West 64 1/2 feet thereof in Hoekstra's Dutch Valley Subdivision of the North East quarter of section 22, Township 36 North Range 14, East of the Third Principal Meridian and, whereas, MARQUETTE NATIONAL BANK is the holder of said Trust Deed and Note secured thereby: NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned John F. Sullivan and Barbara A. Sullivan

hereby assign, transfer, and set, over unto MARQUETTE NATIONAL BANK hereinafter referred to as the Bank, 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 Bank 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 Bank and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby authorize the said Bank to manage said property, and do hereby authorize the Bank to let and relet 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.

It is understood and agreed that the said Bank 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 said Bank, 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 Bank will not exercise its right under this Assignment until after default in any payment secured by the Trust Deed 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 Bank 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 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 Bank shall have been fully paid, at which time this assignment shall terminate.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 7th day of July, A.D. 1986

John F. Sullivan  
John F. Sullivan

Barbara A. Sullivan  
Barbara A. Sullivan

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 F. Sullivan and Barbara A. Sullivan, his wife

personally known to me to be the same persons, whose names 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 7th day of July, A.D. 1986.

JOYCE SCHREINER  
Commission Expires  
October 23, 1988

Joyce Schreiner  
Notary Public

Box 300

29-22-201-089  
615 E. 162nd St

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# UNOFFICIAL COPY

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IN WITNESS WHEREOF, I have hereunto set my hand and seal of office this 22nd day of August, 1986.

By \_\_\_\_\_  
Deputy Registrar of Titles

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REGISTER

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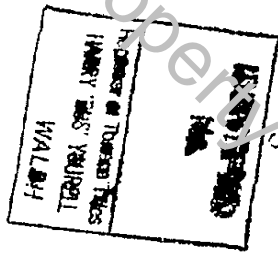
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REGISTRAR V OF TITLES

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in Cook County, Illinois.

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Property of Cook County Clerk's Office