

ASSIGNMENT OF RENTS

3562637

The undersigned LYONS FEDERAL TRUST AND SAVINGS BANK, F/K/A LYONS SAVINGS AND LOAN ASSOCIATION, NOT INDIVIDUALLY BUT AS TRUSTEE OF THE LUCILLE G. BUSSAN MORTGAGE TRUST DATED SEPTEMBER 18, 1986 AND KNOWN AS TRUST #1033, & HELD FOR BENEFIT OF LUCILLE BUSSAN in consideration of \$1.00 and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby assigns and transfers to Arthur G. Jaros, Sr. (3) Mortgagee 5823 Roosevelt Road, Cicero, IL 60650 all rents, earnings, income and avails from the real estate described as follows:

The south thirty (30) feet of Lot Seventy Nine (79) and the north six (6) feet of Lot Eighty (80) in Parkway Subdivision of part of Lots 1, 2, and 3 of the Circuit Court Commissioners Partition of the west part of the west half (1/2) of Section 30, Township 39 North, Range 13, east of the Third Principal Meridian.

PTN: ~~16-30-302-006~~
16-30-302-006 411

*2644 So Home
Berwyn, IL*

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now due or which may hereafter become due by virtue of any and all agreements or leases for the use or occupancy of said premises, or any part thereof, or to any deposits received in connection with letting of the same. It is agreed that such transfer and assignment shall be absolute.

Said assignment is given as additional security to secure the payment of the principal sum and interest upon a loan for \$ 25,000.00 , secured by a (2) mortgage dated September 1986 , conveying the aforesaid described premises, and which assignment shall remain in full force and effect until said loan, interest and other costs and charges provided shall be fully paid.

The within assignment shall not become operative until a default shall occur in the payment of the principal or interest or in the performance of the terms and obligations contained in said (2) mortgage , and in the obligation secured thereby.

In the event of a default as aforesaid, the undersigned agrees, the (3) mortgagee , his agents or servants, may take possession of said real estate and hold, manage and control the same and the improvements thereon; make necessary repairs, replacements, alterations and improvements to said real estate as the (3) mortgagee in his sole discretion may deem fit and necessary; may insure and reinsure said premises, lease and rent the same or any part thereof for such sums on such terms as mortgagee , or his agents shall see fit; and to collect and hold all rents, income and earnings derived from said premises, including deposits made and to be made, and which shall be applied in the sole discretion of the (3) mortgagee in payment or on account of:

- (1) Expenses of operating, maintaining, repairing, making replacements and alterations, the payment of taxes and assessments, insurance, and reasonable compensation for the services rendered by the (3) mortgagee or his attorneys, agents, servants or other persons employed for services in connection with the maintenance, operations and management of said premises; and such other sums as may be required to indemnify (3) mortgagee against any liability, loss or damage on account of any act done in good faith pursuant to the rights and powers granted hereunder.
- (2) Interest, principal or other charges which have or may become due, from time to time, under the terms of the obligation secured by said (3) mortgagee without prejudice of the right to enforce any and all remedies which may be available by reason of any default as aforesaid.
- (3) Any deficiency which may be decreed against the undersigned in favor of the (3) mortgagee

and when all of the aforesaid payments and disbursements have been made, any remaining surplus shall be paid to the undersigned.

The within assignment may be assigned, and all the provisions hereof shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

In the event of a default the within assignment shall remain in full force and effect until any period of redemption following a sale in foreclosure proceedings has expired. A release of the (2) mortgage securing said obligation shall operate as a release of the within instrument.

In Witness Whereof, the undersigned has executed the within Assignment this 10th day of October 1986.

(1) "Mortgagee" or "Trustee"
(2) "Mortgage" or "Trust Deed"
(3) "Mortgagee" or "Trustee"

Lyons Federal Trust & Savings Bank, f/k/a
Lyons Savings & Loan Association, not
individually, but as Trustee under the
Lucille Bussan Trust dated September 18, 1986,
(OVER) and known as Trust No. 1033

By: *Betty Ann*

Attest: *Maury D. Ward*

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UNOFFICIAL COPY

STATE OF ILLINOIS
COUNTY OF COOK

Peter A. May and
Marilyn D. Marsh personally appeared before me this
day and acknowledged to be the same person whose name is subscribed
to the foregoing instrument, and acknowledged that he signed and delivered the
same as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial seal this 10th day of October
19 86 .

Mary D. Kralovec
Notary Public

Property of Cook County Clerk's Office

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Mail to:
Lichter & Jeros
2000 Spring Road
Oak Brook, Ill.
60521
attn: Arthur Jeros

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