

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

3579452

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, Michael Costello and Patricia A. Costello, Husband and Wife of the City of Chicago County of Cook and State of Illinois, in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over unto

MOUNT PROSPECT STATE BANK

a corporation organized and existing under the laws of the United States (hereinafter referred to as the Bank) 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, or any letting of or any agreement for the use of occupancy of any part of the following described premises:

Lot 27 in Arthur Dunas' Villa, being a resubdivision in the East 1/2 of the Northeast 1/4 of Section 36, Township 41 North, Range 12, East of the Third Principal Meridian, as Per Plat Registered June 24, 1923, as Document Number 185477.

Permanent Tax Number: 09-36-222-018 Volume: 306

BAO

7316 W. Ibsen, Chicago, Illinois 60631

TIL #LP 223196aw

It being the intention of the undersigned to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Bank, whether the said leases or agreements 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.

The undersigned, do hereby irrevocably appoint the said Bank their agent for the management of said property, and do hereby authorize the Bank to let and rent 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, hereby ratifying and confirming anything and everything that the said Bank may do.

It being 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 the said Bank, 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, and assessments which may in its judgment be deemed proper and advisable, hereby ratifying and confirming all that said Bank may do by virtue hereof. It being further understood and agreed that in the event of the exercise of this assignment, the undersigned will pay rent for the premises occupied by them at a rate per month fixed by the Bank, and a failure on their part 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 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 Bank shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Bank will not exercise any of its rights under this Assignment until after default in the payment of any indebtedness or liability of the undersigned to the Bank.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, this 23rd day of December A. D. 1986

X Michael Costello (SEAL) Michael Costello (SEAL)

X Patricia A. Costello (SEAL) Patricia A. Costello (SEAL)

STATE OF ILLINOIS } COUNTY OF Cook } ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

Michael Costello and Patricia A. Costello, Husband and Wife personally known to me to be the same persons whose name 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 23rd day of December A. D. 1986

BOX 332 PREPARED BY & MAIL TO: DAVID V. SCHLACKS 111 E. BUSSE AVE. MT. PROSPECT, IL 60056

Sharon L. Westbrook Notary Public

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CHICAGO, ILLINOIS 60602

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