

UNOFFICIAL COPY



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Cook County Recorder 25.50

JUNIOR
ASSIGNMENT OF RENTS
Individual Form



Loan No. _____
Prepared By: Katarzyna Cuchiara
Elgin State Bank
P.O. Box 541
Elgin, IL 60121-0541

KNOW ALL MEN BY THESE PRESENTS, that Dominic Furio
of the City of Streamwood, County of Cook
and State of Illinois, in order to secure an indebtedness of Two Hundred
Forty Thousand and No/100
Dollars (\$ 240,000.00--), executed a mortgage of even date herewith, mortgaging to

THE ELGIN STATE BANK

of Elgin, Illinois, hereinafter referred to as the Mortgagee, the following real estate:

Please see Exhibit "A", Attached

PIN: 06-35-400-046

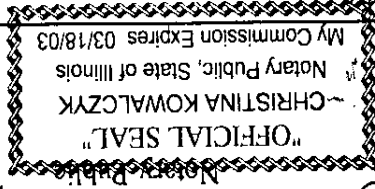
Property commonly known as 435 E. North Ave., Streamwood, IL 60107

and, whereas, said Mortgagee 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 undersigned hereby assign, transfer and set over unto said Mortgagee, 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 Mortgagee under the power herein granted, it being the intention hereby to establish and absolute transfer and assignment of all such leases and agreements and all the avails hereunder unto the Mortgagee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the Mortgagee the agent of the undersigned for the management of said property, and do hereby authorize the Mortgagee to let and re-let 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 name(s) 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 Mortgagee may do.

5-7
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5-
M-7
JHK



Christina Kowalczyk

of June , A.D. 192000

GIVEN UNDER MY HAND AND Notarial Seal, this 15th day

voluntary act, for the use and purposes therein set forth.

he signed, sealed and delivered the said instrument as his free and

subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that

personally known to me to be the same person whose name is

in the State aforesaid, DO HEREBY CERTIFY THAT Dominic Furio

COUNTY OF } ss. I, the undersigned, a Notary Public in and for said County,

STATE OF Illinois

(SEAL) _____

(SEAL) _____

Dominic Furio

15th day of June , A.D. 192000

IN WITNESS WHEREOF, this assignment of rents is executed, sealed and delivered this

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

It is understood and agreed that the Mortgagee 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.

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 Mortgagee 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 Mortgagee shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Mortgagee 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 Mortgagee, 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.

EXHIBIT A

LOT 4 (EXCEPTING THEREFROM THAT PART OF SAID LOT DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 4; THENCE ON AN ASSUMED BEARING OF SOUTH 89 DEGREES, 06 MINUTES, 29 SECONDS WEST ALONG THE NORTH LINE THEREOF, BEING ALSO THE SOUTHERLY RIGHT OF WAY LINE OF NORTH AVENUE AS MONUMENTED AND OCCUPIED, A DISTANCE OF 135.87 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 18 DEGREES, 19 MINUTES, 04 SECONDS WEST ALONG SAID WESTERLY LINE OF LOT 4, A DISTANCE OF 21.85 FEET; THENCE SOUTH 86 DEGREES 34 MINUTES 33 SECONDS EAST A DISTANCE OF 16.69 FEET; THENCE NORTH 89 DEGREES 02 MINUTES 34 SECONDS EAST A DISTANCE OF 131.88 FEET TO THE EASTERLY LINE OF LOT 4, AFORESAID, THENCE NORTH 15 DEGREES, 00 MINUTES, 02 SECONDS WEST ALONG SAID EASTERLY LINE OF LOT 4, AFORESAID A DISTANCE OF 22.42 FEET TO THE POINT OF BEGINNING), IN UNIT 2 STREAMWOOD INDUSTRIAL PROPERTIES, A SUBDIVISION IN THE SE ¼ OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Cook County Clerk's Office