

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

(Individual Form)

75156
KNOW ALL MEN BY THESE PRESENTS, that Pedro Pacubas and Anita G. Pacubas of the City of Darien, County of Illinois, in order to secure an indebtedness of One Hundred Eighty Thousand and no/100** Dollars (\$ 180,000.00), executed a mortgage of even date herewith, mortgaging to THE FIRST NATIONAL BANK OF ELGIN, a National Banking Association, of Elgin, Illinois, (hereinafter referred to as the Mortgagee) the following described real estate:

See attached Exhibit "A".

86627227

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 an 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 hereby irrevocably appoint the Mortgagee the agent of the undersigned for the management of said property, and 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 above said premises that the undersigned might do, hereby satisfying and confirming anything and everything that the Mortgagee may do.

It is understood that the undersigned waive any rights of set off against any person in possession of any portion of the premises. If any lease provides for the abatement of rent during a part of the premises damaged thereunder by reason of fire or other casualty, the undersigned shall at the option of the Mortgagee, furnish to the Mortgagee rental insurance, the policies to be in amount and form and written by such insurance companies as shall be satisfactory to the Mortgagee. The undersigned agree that it will not further assign any of the rents or profits of said premises, except to a purchaser or grantee of the premises.

Nothing herein contained shall be construed as constituting the Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the premises by the Mortgagee. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the undersigned.

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.

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 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.

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.

IN WITNESS WHEREOF, this assignment of rents is executed, sealed and delivered this 18th day of December, A.D., 19 86.

(SEAL)

Pedro Pacubas

(SEAL)

Anita G. Pacubas

STATE OF Ill.
COUNTY OF Darien | ss.

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Pedro Pacubas and Anita G. Pacubas personally known to me to be the same person(s) whose name(s) Pedro Pacubas subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that Pedro Pacubas signed, sealed and delivered the said instrument as free free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 18th day of December, A.D. 19 86.

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EXHIBIT "A"

The Land

Parcel 1

Lot 10 and the West 1/2 of Lot 11 in King's Lake Subdivision, being a subdivision of part of the Southeast 1/4 of Section 18, Township 41 North, Range 9, East of the Third Principal Meridian, in Cook County, Illinois.

PN# 6-18-45 old note at 2111

Parcel 2

GPO

The East 1/2 of Lot 11 and all of Lot 12 in King's Lake Subdivision, being a subdivision of part of the Southeast 1/4 of Section 18, Township 41 North, Range 9, East of the Third Principal Meridian, in Cook County, Illinois.

old note at 2111
02410/11

PROPERTY RECORDING 111 00
181132 184N 2802 12/30/85 04:15 00
CLERK R.A. *86-627227
COOK COUNTY RECORDER

Commonly known as: 1108 - 1114 Ash Drive, Elgin, Illinois 60120

Initials

R.

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this 11th day of January, 1968.

CLERK OF COOK COUNTY

Property of Cook County Clerk's Office

ADP'S