

# UNOFFICIAL COPY

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## ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that \_\_\_\_\_  
ALVIN PANITCH AND LOUISE PANITCH, his wife, \_\_\_\_\_

executed a Trust Deed of even date herewith, mortgaging to CHICAGO TITLE AND TRUST COMPANY, as Trustee, \_\_\_\_\_, the following described real estate:

THE WEST 110 FEET OF THE EAST 1046 FEET OF THE NORTH 200 FEET OF THE NORTH 1/2 OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE WISCONSIN-CENTRAL RAILROAD, IN COOK COUNTY, ILLINOIS.

(Permanent index number: 12-22-100-052)

*9447 Seymour  
Schiller Park, Ill*

11.00

and, whereas the DES PLAINES NATIONAL BANK, a national banking association, holder of said Trust Deed 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 assigns, transfers, and sets over unto said DES PLAINES NATIONAL BANK of DES PLAINES, ILLINOIS, hereinafter referred to as the Bank, and / or its successors and assigns, all of 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 does hereby irrevocably appoint the said Bank the agent of the undersigned for the management of said property, and does hereby authorize the Bank 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 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 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 the 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.

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*70-53-7182*

*Pankinson*

*725 354*

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RECORDERS BOX 333

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

DES PLAINES, IL 60016

678 LEE STREET

COMMERCIAL DIVISION - Real Estate

DES PLAINES NATIONAL BANK

MAILING INSTRUCTIONS:

*[Signature]*  
Notary Public

day of May 1986

GIVEN under my hand and Notary seal this 17th

who are personally known to me to be the same person, whose names 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, including the release and waiver of the right of homestead.

DO HEREBY CERTIFY THAT ALVIN PANITICH AND LOUISE PANITICH, his wife, a Notary Public in and for and residing in said County, in the State aforesaid,

*[Signature]*

STATE OF ILLINOIS )  
County of Cook ) ss.

Louise Panitich

*[Signature]*

Alvin Panitich

*[Signature]*

seal this 13th day of May A.D., 1986.  
MY WITNESS WHEREOF, the undersigned has hereunto set his hand and

therefor.  
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

It is further understood and agreed, that in the event of the exercise by 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 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 its rights under this assignment until after default in any payment secured by the Trust-Deed or after a breach of any of its covenants.

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