

(2)

UNOFFICIAL COPY

86346606

ASSIGNMENT OF RENTS

86346606

Know all men by these presents, that whereas,

CHUN HO CHAN AND HSU HSIEH CHAN, HIS WIFE
of the City of Chicago, County of Cook, and State of Illinois
in order to secure an indebtedness of Twenty Eight Thousand Eight Hundred and no/100---DOLLARS
executed a mortgage of even date herewith, mortgaging to
DAMEN SAVINGS AND LOAN ASSOCIATION
the following described real estate:

Lot 2 in Block 5 in Gage and Others Subdivision of the East 1/4 of the South East 1/4 of
Section 32, Township 39 North, Range 14, East of the Third Principal Meridian, in
Cook County, Illinois.

903 West 35th Place, Chicago, Illinois 60609
Permanent Index # 17-32-406-014

and, whereas, DAMEN SAVINGS AND LOAN ASSOCIATION
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 con-
sideration of said transaction, the said Chun Ho Chan and
Hsu Hsieh Chan, his wife
hereby assign, transfer and set over unto
DAMEN SAVINGS AND LOAN ASSOCIATION

hereinafter referred to as the Association, 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 Association 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 Asso-
ciation and especially those certain leases and agreements now existing upon the property herein-
above described.

The undersigned do hereby irrevocably appoint the Association their true and lawful
attorney in fact, in the name and stead of the undersigned to collect all of said rents now due or
arising or accruing at any time hereafter under each and every of the leases and agreements, written
or verbal, existing or to exist hereafter, for said premises, and to use such measures, legal or equitable,
as in its discretion may be deemed proper or necessary to enforce the payment or security of such
rents, or to secure and maintain possession of said premises or any part thereof, and to fill any and
all vacancies, and to rent, lease or let any portion of said premises to any party or parties at its dis-
cretion, for such rental or rentals as it may determine, hereby granting full power and authority to
exercise each and every the rights, privileges and powers herein granted at any and all times here-
after without notice to the undersigned or to their executors, administrators and assigns, and
further, with power to use and apply said rents (after the payment of all necessary costs and expenses
of the care and management of said premises, including taxes and assessments, and commission for
leasing said premises and collecting rents therefrom paid to any real estate broker appointed by the
Association at the usual and customary rates then in effect in the City of Chicago, County of Cook,
Illinois) to the payment of the indebtedness secured by said mortgage or incurred thereunder, due
or to become due, or that may be hereafter contracted, hereby ratifying and confirming all that said
attorney may do by virtue hereof.

It is further understood and agreed that the Association may, at its discretion, retain, appoint
or employ attorneys, agents or servants for the purpose of exercising any of the powers and authority
herein granted and the Association shall not be liable for any default, miscarriage, acts or omissions
of such attorneys, agents or servants, if such attorneys, agents or servants were selected with reason-
able care.

This assignment of rents shall operate only after 30 days' default in any of the payments required
by the mortgage hereinbefore described, or immediately upon the breach of any of the covenants
therein contained; and when out of the net rents collected hereunder there shall have been paid all
the said indebtedness and liabilities, then this instrument shall become void and the Association shall
release the same by written instrument.

And it is further agreed that no decree or judgment which may be entered on any debts secured
or intended to be secured hereby shall operate to abrogate or lessen the effect of this instrument,
but that the same shall continue in full force until the payment and discharge of any and all indebted-
ness and liabilities secured hereby in whatsoever form the same may be.

IN WITNESS whereof the undersigned have hereunto set their hand and seal
this 29th day of July, 1986 A. D.

Chun Ho Chan

CHC

(SEAL)

Hsu Hsieh Chan

HHC

(SEAL)

(SEAL)

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Assignment of Rents

CHUN HO CHAN AND

HSU HSIEH CHAN, HIS WIFE

TO

DAMEN SAVINGS AND LOAN ASSOCIATION

MAIL TO:

DAMEN SAVINGS AND LOAN ASSOCIATION
5100 SOUTH DAMEN AVENUE
CHICAGO, ILLINOIS 60609



DEFT-01 RECORDING

\$11.25

T#4444 TR/N 0164 98/11/86 19-48-00

#3174 # D * 44-344466

COOK COUNTY RECORDER

This instrument was prepared by:
Laura Ortiz
Damen Savings and Loan Association
5100 South Damen Avenue, Chicago, Ill.

Notary Public

Kenneth D. Vanek

GIVEN under my hand and Notarial Seal, this
day of July, A. D. 1986

uses and purposes therein set forth.

delivered the said instrument as their

before me this day in person and acknowledged that they signed, sealed and

subscribed to the foregoing instrument, appeared

who are personally known to me to be the same person, whose name

are

HSU HSIEH CHAN, HIS WIFE

CHUN HO CHAN AND

TIFY that

in and for and residing in said County, in the State of Illinois, DO HEREBY CERT-

a Notary Public

Kenneth D. Vanek

STATE OF ILLINOIS
COUNTY OF Cook
SS.

-86-346606

DR 8175-3

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