

UNOFFICIAL COPY

Assignment of Rents & Leases 86387754

KNOW ALL MEN BY THESE PRESENTS, that whereas, LEO A. CARDELLA, MARRIED TO NORMA CARDELLA AND JAMES CARDELLA MARRIED TO RENEE CARDELLA of the VILLAGE of NILES & MT PROSPECT, County of COOK, State of ILLINOIS, in order to secure an indebtedness of SIXTY THOUSAND AND NO/100 Dollars (\$ 60,000.00) executed a mortgage of even date herewith, mortgaging to GLENVIEW STATE BANK the following described real estate:

LOT 1 IN MACLEAN'S SUBDIVISION OF PART OF LOT 8 IN ASSESSOR'S DIVISION OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN: 04-35-400-014

PROPERTY ADDRESS: 966 WAUKEGAN ROAD, GLENVIEW, ILLINOIS 60025

5/10/86

7/17/86

86387754

This Instrument Was Prepared By GLENVIEW STATE BANK Steven E. Musgrove 300 WASHINGTON ROAD GLENVIEW, ILLINOIS 60025

DEPT-01 RECORDING 18444 TRAN 0515 09/02/86 14:29:00 #9797 # D *-86-387754 COOK COUNTY RECORDER

and, whereas, GLENVIEW STATE BANK 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 LEO A CARDELLA AND JAMES CARDELLA

hereby assign, transfer and set over unto GLENVIEW STATE BANK, hereinafter referred to as the Bank, 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 Bank under the power herein granted, and specifically the undersigned hereby assigns unto the Bank all such leases now existing upon the property herein above described, together with any and all other leases hereinafter made during the term of this assignment for the whole or any part of said property and with any and all modifications, extensions and renewals of all such leases and all rents, income and profits arising therefrom.

The undersigned, do hereby irrevocably appoint the said Bank, the agent of the undersigned 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 name 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 available rents and profits toward the payment of any present or future indebtedness or liability of the undersigned to the said Bank, but not 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 understood and agreed that the Bank 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 such premises, and a failure on the part of the undersigned to promptly pay said rent on the first day of each and every month shall 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.

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 thereafter.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 31 st day of JULY, A. D. 19 86.

Glenciev State Bank

800 WAUKEGAN ROAD GLENVIEW, ILLINOIS

Leo A Cardella (SEAL) James Cardella (SEAL)

(OVER)

11 00 MAIL

86387754

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Box No.

Assignment of Rents & Leases

TO GLENVIEW STATE BANK



Loan No. 2988854
MAIL TO"

MAIL TO:
GLENVIEW STATE BANK
809 WASHINGTON RD
GLENVIEW, ILL. 60045

OPTIONAL FORM NO. 10 (REVISED 1-1-60) U.S. GOVERNMENT PRINTING OFFICE: 1959

Property of Cook County Clerk's Office

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that _____, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation to said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this _____ day of _____, A. D. 19____.

STATE OF ILLINOIS, COUNTY OF _____ SS.

ATTEST
By _____ Secretary

President

Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT LEO A. CARDELLA AND JAMES CARDELLA personally known to me to be the same persons 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.

GIVEN under my hand and notarial seal, this _____ 31st day of JULY, A. D. 19____.

Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT LEO A. CARDELLA AND JAMES CARDELLA have caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary this _____ day of _____, A. D. 19____.

In TESTIMONY WHEREOF, the undersigned

Notary Public

MY COMMISSION EXPIRES NOVEMBER 16, 1987

Notary Public

STATE OF ILLINOIS, COUNTY OF COOK SS.

THE UNDERSIGNED