

UNOFFICIAL COPY

87514494

ASSIGNMENT OF RENTS

48443508
Real
8/25/87

KNOW ALL MEN BY THESE PRESENTS, that whereas, Victor M. Pilolla and Stephanie F. Pilolla, his wife and Michael Pilolla, a bachelor of the City of River Forest, County of Cook and State of Illinois, in order to secure an indebtedness of Two Hundred Twenty Five Thousand and 00/100 Dollars (\$ 225,000.00) executed a mortgage of even date herewith, mortgaging to Homotown Savings and Loan F.A.

the following described real estate:

THE SOUTH 1/2 OF LOT 6 IN BLOCK 7 IN GALE AND BLOCKI'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 15-12-318-022 *EDD Sm*
and, whereas, HOMETOWN SAVINGS AND LOAN F.A. is the holder of said mortgage and the note secured thereby: Homotown Savings and Loan F.A.

NOW THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned, Victor M. Pilolla and Stephanie F. Pilolla, his wife and Michael Pilolla, a bachelor hereby assign, transfer, and set over unto Homotown Savings & Loan F.A.

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 Association and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said Association the agent of the undersigned for the management of said property, and do hereby authorize the Association, 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 Association may do.

It is understood and agreed that the said Association 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 Association, 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 understood and agreed that the Association 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 Association 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 Association shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 14th day of Sept. A. D. 1987

[Signature] (SEAL)
 x *Mike D. Bille* (SEAL)
 x *Stephanie F. Pilolla* (SEAL)
Michael Pilolla (SEAL)

STATE OF ILLINOIS

COUNTY OF *DuPage* SS.

I, *the undersigned*, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT *Victor M. Pilolla, + Stephanie F. Pilolla, his wife + Michael Pilolla a bachelor*

personally known to me to be the same person(s) 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 *18th* day of *September*, A. D. *1987*

[Signature]
 Notary Public
 My Comm. Expires 10-30-88

87514494

UNOFFICIAL COPY

Assignment of Rents

Box _____

TO _____

Loan No. _____

O. K. Press

87514494

prepared by x-mail to
Home town Sub. FA.
05100 Winfield Rd.
Winfield, IL 60190



DEPT-91 RECORDING \$12.25
TH1111 TRAN 3366 09/21/87 13:15:00
44024 H # * - 97 - 51 - 44 74
COOK COUNTY RECORDER

Notary Public

I, _____, a Notary Public in and for said County, in
the State aforesaid, DO HEREBY CERTIFY THAT
President of _____
and _____ Secretary of said Corpora-
tion, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such
President, and _____ Secretary, respectively, appeared before me this day in 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, for the uses and purposes therein set forth.
GIVEN under my hand and official seal, this _____ day of _____, A. D., 19____.

STATE OF ILLINOIS
COUNTY OF _____ }
SS.

Secretary

President

By _____

ATTEST

_____ hath caused these presents to be signed by its _____ Secretary this _____ day of _____, A. D., 19____
unto affixed and attested by its _____ Secretary this _____ day of _____, A. D., 19____.

IN TESTIMONY WHEREOF, the undersigned _____

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