

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

87551102

KNOW ALL MEN BY THESE PRESENTS, that whereas POOTHAKALLIL M. ABRAHAM and ROSAMMA ABRAHAM, his wife

in order to secure an indebtedness of One Hundred Thirty Thousand and no/100 Dollars (\$130,000.00) DOLLARS, executed a Mortgage or even date here- with to NORTHLAKE BANK, 26 West North Avenue, Northlake, Illinois

on the following described real estate:

LOT 16 AND 17 IN BLOCK 5 IN ULLMAN'S SUBDIVISION OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 AND THE WEST 1/3 OF THE SOUTH 20 ACRES OF THE WEST 26.60 CHAINS OF THE SOUTH EAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-33-323-037-0000

Common Address:
5330 36 E. North Ave
CHICAGO, IL 60639

87551102

and, whereas, the NORTHLAKE 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 under- signed POOTHAKALLIL M. ABRAHAM and ROSAMMA ABRAHAM, his wife

hereby assign, transfer and set over unto the NORTHLAKE BANK

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 said trustee 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 said trustee and especially those certain leases and agreements; and all the avails hereunder unto the said trustee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said trustee the agent of the undersigned for the management of said property, and do hereby authorize the said trustee to let and relet 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 trustee may do.

It is understood and agreed that the said trustee shall have the power to use and apply said rents, issues and profits toward the pay- ment of any present or future indebtedness or liability of the undersigned to the said trustee, 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 expenses for such attorneys, agents and servants as may reasonably be necessary.

It is understood and agreed that the said trustee 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.

It is further understood and agreed, that in the event of the exercise of this Assignment, the undersigned will pay rent for the prem- ises 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 said trustee 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 undersigned hereto and shall be construed as a Covenant running with the land, and shall continue in full force and effect until all of the in- debtedness or liability of the undersigned to the said trustee shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

IN WITNESS WHEREOF, the undersigned have set their hands and seals the 25th day of September, 19 87

PREPARED BY
RETURN TO:
JAMES R. TRUSCHKE ASSOC
1204 E. Central Rd.
ARLINGTON HEIGHTS, IL
60005

Poothakallil M. Abraham (Seal)
Poothakallil M. Abraham (Seal)
12 00 MAIL

FAID
006475115

UNOFFICIAL COPY

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned

a Notary Public in and for said County in the State aforesaid, do hereby certify that POOTHAKALLIL M. ABRAHAM and ROSAMMA ABRAHAM his wife personally known to me to be the same person^S whose name S 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 right of homestead.

Given under my hand and notarial seal this 25th day of September A. D. 1987



Raymond F. Seiffert
Notary Public

STATE OF _____
COUNTY OF _____

I,

a Notary Public in and for said County in the State aforesaid, do hereby certify that _____, President of _____ and _____

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 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, he did affix said corporate seal to said instrument as his 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 _____

Notary Public

DEPT-91 RECORDING \$12.25
TRAN: 2692 3918900 15:25:00
#3315 # D * - 37 - 515 1102
COOK COUNTY RECORDER

Assignment of Rents 551102

WITH

551102

Form 1091 S