

UNOFFICIAL COPY

87591455

12.00

KNOW ALL MEN BY THESE PRESENTS, that on this 17th day of September, 1987

JUAN M. VELA AND ALMA VELA, HIS WIFE

of the City of Chicago, Cook County of Illinois, in order to secure an indebtedness of Fifty-two thousand five hundred and no/100 Dollars (\$ 52,500.00) executed a mortgage of even date herewith, mortgaging to Cole Taylor Bank/Main 1965 North Milwaukee Avenue, Chicago, Illinois 60647 the following described real estate:

LOT 1 IN BLOCK 3 IN STOREY AND ALLEN'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS COMMONLY KNOWN AS 2844 NORTH WHIPPLE, CHICAGO, ILLINOIS**

PIN# 13-25-131-022-0000-528 CLO 5

and, whereas, COLE TAYLOR BANK/MAIN 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 JUAN M. VELA AND ALMA VELA, HIS WIFE

hereby assign, transfer and set its right, title and interest in and to all existing and future Leases over unto COLE TAYLOR BANK/MAIN hereinafter referred to as "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, 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, 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 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 "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.

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 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.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 22nd day of October, A. D. 1987

X Juan M. Vela (SEAL)
X Alma Vela (SEAL)
Alma Vela (SEAL)
(SEAL)

STATE OF ILLINOIS
COUNTY OF COOK } SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JUAN M. VELA AND ALMA VELA, HIS WIFE

personally known to me to be the same person whose name 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 22nd day of October, A. D. 1987

OFFICIAL SEAL
LAURA MALYJ
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAR. 29, 1991

Laura Malyj
Notary Public

60647 Wandtoniz Na 2074
Laura Malyj, 1965 North Milwaukee Avenue, Chicago, Illinois
Prepared by: 714C OB 607063

87591455

UNOFFICIAL COPY

hath 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.....

ATTEST:

Secretary

By

President

STATE OF ILLINOIS }
COUNTY OF } SS.

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, did affix the corporate seal of said Corporation to said Instrument as 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

COOK COUNTY RECORDS
FILED FOR RECORD

1987 NOV -3 PM 2:12

87591455

87591455

Box
Assignment of Rents

JUAN M. VELA
ALMA VELA

TO

COLE TAYLOR BANK/MAIN

This deed prepared by:

BOX 333 - GG

MAIL TO: LAURA MALYJ
COLE TAYLOR BANK/MAIN
1965 NORTH MILWAUKEE AVENUE
CHICAGO, ILLINOIS 60647

1-1251

Doc No.