

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

8 7 5 9 4 0 87594008

Call
NOV 04 '87 71-43-314L

Know all men by these presents, that whereas.....

JOSE RANGEL AND EULALIA RANGEL, HIS WIFE

of the City of Chicago, County of Cook, and State of ILLINOIS

in order to secure an indebtedness of Thirty Thousand and no/100 DOLLARS

executed a mortgage of even date herewith, mortgaging to

DAMEN SAVINGS AND LOAN ASSOCIATION

(the following described real estate:

Lot 47 in Block 6 in Kay's Addition to Chicago, a Subdivision of the North West quarter of the North West quarter of the North West quarter and the South half of the North West quarter of the North West quarter of Section 8, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

4720 South Laffin, Chicago, Illinois 60609
Permanent Index # 20-08-101-033

C.A.O.

12.00

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 consideration of said transaction, the said Jose Rangel and Eulalia Rangel, 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 Association and especially those certain leases and agreements now existing upon the property hereinabove 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 discretion, 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 hereafter 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 reasonable 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 indebtedness and liabilities secured hereby in whatsoever form the same may be.

IN WITNESS whereof the undersigned have hereunto set their hand and seal this 11th day of October, A. D. 1987

JR Jose Rangel (SEAL)

ER Eulalia Rangel (SEAL)

(SEAL)

2006000

UNOFFICIAL COPY

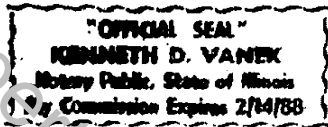
STATE OF ILLINOIS
COUNTY OF COOK SS.

I, Kenneth D. Vanek, a Notary Public
in and for and residing in said County, in the State of Illinois, DO HEREBY CER-
TIFY that JOSE RANGEL AND
EULALIA RANGEL, HIS WIFE

who are personally known to me to be the same person^s whose name^s
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 October, A. D. 1987

Kenneth D. Vanek
Notary Public.



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

Property of Cook County Clerk's Office

87594008

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1987 NOV -4 AM 10:56

87594008

DR# 8373-4

Assignment of Rents

JOSE RANGEL AND

EULALIA RANGEL, HIS WIFE

TO

DAMEN SAVINGS AND LOAN ASSOCIATION

Box 333
MAIL TO: BOX 333 - CC
DAMEN SAVINGS AND LOAN ASSN.
5100 So. Damen Ave.
Chicago, IL 60609