

UNOFFICIAL COPY

POWER OF ATTORNEY AND ASSIGNMENT

OF RENT

87368277

25054115

WHEREAS, I, CARL A. GIGANTE AND STELLA M. GIGANTE, HIS WIFE IN JOINT TENANCY have executed one certain mortgage and bond to the REGENCY MORTGAGE, INC. aggregating SEVENTY NINE THOUSAND FIVE HUNDRED DOLLARS AND NO. 100 Dollars, on the property commonly known as 2350 NORTH SAYRE UNIT E CHICAGO, ILLINOIS 60635

WHEREAS, the terms of said mortgage and bond require a payment of a certain stipulated sum monthly; and
WHEREAS, there is located on said above property, A CONDOMINIUM UNIT

NOW THEREFORE, I, the undersigned, in consideration of the said loan and as additional security for said loan referred to hereby assign, set over, and transfer to the REGENCY MORTGAGE, INC. all rents from present tenants and all rents from any and all future tenants and do hereby appoint REGENCY MORTGAGE, INC. as Agent and Attorney In Fact for the premises with full right, power and authority to obtain and retain or evict and dispossess tenants of said property and to rent, lease, manage, and control my property and to demand, collect, receive and receipt for, and to enforce payment and collection, either in the name of the undersigned or of said Agent and Attorney by suit or otherwise, any and all such rentals and income from said property, the same as the undersigned might or could do, hereby ratifying all that said Agent and Attorney shall lawfully do, or cause to be done by virtue of these presents.

Said Agent and Attorney is hereby authorized to deduct from the rentals and income so collected by them, a sum of 10% of such collections each month for their compensation and the balance of the rentals and income so collected shall be applied for the purpose of paying interest and monthly payments on the above mortgage and for the payment of outstanding taxes or accrual of taxes and hazard insurance as required. This Power of Attorney and Assignment of Rents shall apply whether a homestead or not until the total amount due said association shall have been paid in full.

In the event of said mortgage being foreclosed, we hereby expressly consent to the appointment of a receiver of rents and profits of said premises whether a homestead or not, with the usual powers and duties of receivers in such cases.

It is understood and agreed by the undersigned, that in consideration of the foregoing, this assignment shall be binding upon the heirs, executors, administrators, and assigns of the undersigned.

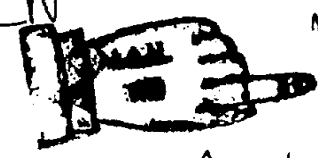
This assignment shall be used only in the event of a default in monthly payments.
The property is legally described as follows:

UNIT E TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN SAYRE GARDEN CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 87-228534 IN:
LOTS 10, 11 AND THE NORTH 22 1/2 FEET OF LOT 14 IN BLOCK 4 IN MONTE CLARE, BEING A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 31 AND PART OF THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

87368277

2350 N. Sayre 13-31-102-013
13-31-102-014
13-31-102-015

LN



Regency Mortgage Inc
1815A Hicks Road
Moline, IL 61408

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this 26th day of June, 19 87

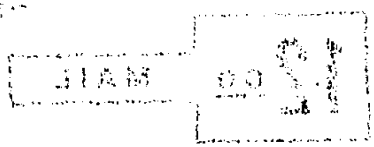
X Carl A. Gigante
CARL A. GIGANTE

IN PRESENCE OF:

X Stella M. Gigante
STELLA M. GIGANTE

STATE OF ILLINOIS
COOK COUNTY

Personally appeared before me this 26th day of June, 19 87 the above named Carl A. Gigante and Stella M. Gigante, His Wife to me known to be the identical persons who executed the foregoing instrument and acknowledge the same to be their free act and deed.



Carolyn Ritten
OFFICIAL SEAL Notary Public,
Carolyn Ritten My commission expires
Notary Public, State of Illinois
My Commission Expires June 25, 1989

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Property of Cook County Clerk's Office

DEPT-01 RECORDING \$12.25
T#0222 TRAN 1786 07/06/87 10:33:00
#7750 # 23 #-57-348277

COOK COUNTY RECORDER

87368277

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12⁰⁰ MAIL