

88400673

UNOFFICIAL COPY

Assignment of Rents

(Individual Form)

Loan No. 5766-8

KNOW ALL MEN BY THESE PRESENTS, that Andrew Solano, a widower
of the City of Chicago, County of Cook, and State of Illinois

in order to secure an indebtedness of FIFTY FOUR THOUSAND NINE HUNDRED and No/100
Dollars (\$ 54,900.00), executed a mortgage of even date herewith, mortgaging to

UNIVERSAL SAVINGS AND LOAN ASSOCIATION

hereinafter referred to as the Mortgagee, the following described real estate:

Lot Thirty Eight (38) in the Resubdivision of Block Two (2) in Springer and Fox's
Addition to Chicago in the North East Quarter (1/4) of the North West Quarter
(1/4) of Section Thirty Two (32), Township Thirty Nine (39) North, Range Fourteen
(14), East of the Third Principal Meridian, in Cook County, Illinois and commonly
known as 1226 West 31st Place, Chicago, Illinois.

PTN # 17-32-104-033-0000

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and, whereas, said Mortgagee 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 un-
dersigned hereby assign, transfer and set over unto said Mortgagee, 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 Mortgagee 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 Mortgagee and especially
those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do es hereby irrevocably appoint the Mortgagee the agent of the undersigned for the management of
said property, and do es hereby authorize the Mortgagee 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 name(s) 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
Mortgagee may do.

It is understood and agreed that the Mortgagee 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 Mortgagee, 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 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 under-
signed 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 Mortgagee 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 Mortgagee shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Mortgagee 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.

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

IN WITNESS WHEREOF, this assignment of rents is executed, sealed and delivered this 22nd

day of August A. D., 19 88

Andrew Solano (SEAL)
Andrew Solano (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 Andrew Solano, a widower
personally known to me to be the same person whose name is subscribed to the foregoing instrument,
appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument
as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 22nd day of August, A. D. 19 88.

Shawn M. Bolger
Notary Public
Comm. Expires 4-28-88

THIS INSTRUMENT WAS PREPARED BY:

UNIVERSAL SAVINGS AND LOAN ASSOCIATION
1800 South Halsted Street
Chicago, Illinois 60608
Anna M. Rios

32AR--Standard Individual Form Assignment of Rents for
use with Standard Mortgage Form 30MI and Standard
Promissory Note Form 31NI of the Accounting Division--
AS & AS, INC., 111 E. Wacker Drive, Chicago, Illinois
00601 (174)

BOX 333 - CC

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mail to
THIS INSTRUMENT WAS PREPARED BY:
UNIVERSAL SAVINGS AND LOAN ASSOCIATION
1800 South Halsted Street
Chicago, Illinois 60608
Anna M. Rios

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Property of Cook County Clerk's Office

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