

UNOFFICIAL COPY

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1300

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned,

DENNIS M. MC DERMOTT AND SUSAN N. MC DERMOTT, HUSBAND AND WIFE
of the CITY of CHICAGO County of COOK and State of ILLINOIS.

in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over unto LARE-COOK MORTGAGE COMPANY its successors and/or its assigns, a corporation organized and existing under the laws of the THE STATE OF ILLINOIS (hereinafter referred to as the Association) all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of any part of the following described premises:

SEE ATTACHED RIDER

14-29-115-003-0000

COMMONLY KNOWN AS: 1251 WEST NELSON
CHICAGO, ILLINOIS 60657

It being the intention of the undersigned to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Association, whether the said leases or agreements 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

The undersigned do hereby irrevocably appoint the said Association their agent for the management of said property, and do hereby authorize the Association 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 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 Association may do

It being understood and agreed that the said Association 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 Association, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses and the care and management of said premises, including taxes and assessments which may in its judgment be deemed proper and advisable, hereby ratifying and confirming all that said Association may do by virtue hereof. It being further understood and agreed that in the event of the exercise of this assignment, the undersigned will pay rent for the premises occupied by them at a rate per month fixed by the Association, and a failure on their part 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 Association 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 Association shall have been fully paid, at which time this assignment and power of attorney shall terminate

It is understood and agreed that the Association will not exercise any of its rights under this Assignment until after default in the payment of any indebtedness or liability of the undersigned to the Association

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, this 28th day of September A.D. 1988

Dennis M. Mc Dermott (SEAL)
DENNIS M. MC DERMOTT

Susan N. Mc Dermott (SEAL)
SUSAN N. MC DERMOTT

STATE OF
COUNTY OF

1988 SEP 30 PM 2:43

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I, Helen Cyrus, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT DENNIS M. MC DERMOTT AND

SUSAN N. MC DERMOTT, HUSBAND AND WIFE personally known to me to be the same person whose name 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 seal this 28th day of September A.D. 19 88.

OFFICIAL SEAL
HELEN CYRUS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/21/91

Helen Cyrus
Notary Public

71-75-752 P1 (5)

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1-4 FAMILY RIDER Assignment of Rents

THIS 1-4 FAMILY RIDER is made this 29TH day of SEPTEMBER, 19 88, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to LAKE-COOK MORTGAGE COMPANY (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1251 WEST NELSON, CHICAGO, ILLINOIS 60657
(Property Address)

14-29-115-003-0000

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

B. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

C. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

D. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

E. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

F. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's Notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents, and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver, may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

G. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.

Dennis R. Mc Dermott (Seal)
DENNIS R. MC DERMOTT Borrower

Susan N. Mc Dermott (Seal)
SUSAN N. MC DERMOTT Borrower

(Seal)
Borrower

(Seal)
Borrower

BOX 333 - GG

*Lake - Cook Mortgage Company
550 Frontage Rd., Ste. 070
Northfield, Ill.
60073*

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LOT 426 IN JOHN P. ALTMEID'S SUBDIVISION OF BLOCKS 1, 2, 3, 4, 7 AND THE NORTH 1/2 OF BLOCK 6 IN THE SUBDIVISION OF THAT PART LYING NORTH EAST OF LITTON AVENUE OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-29-115-003-0000

Which has the address of 1251 WEST NELSON

CHICAGO

88451101

Property of Cook County Clerk's Office