

UNOFFICIAL COPY
POWER OF ATTORNEY AND ASSIGNMENT
OF RENT

8 3 4 8 1 5 -88-481514

WHEREAS, I, Albert R. Dema and Patricia A. Dema have executed one certain mortgage and bond to the North Shore Savings and Loan Association, aggregating Twenty Seven Thousand and 00/100 Dollars, on the property commonly known as 3851 N. Neilson Ave., Chicago, Ill. 60641.

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, B. 2. E. 1/4.

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 North Shore Savings and Loan Association all rents from present tenants and all rents from any and all future tenants and do hereby appoint North Shore Savings and Loan Association 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 void only in the event of a default in monthly payments. The property is legally described as follows:

Lot 22 in Falconer's subdivision of Block 4 of Falconer's Addition to Chicago, in the North 1/2 of the Northeast 1/4 of Section 28, Township 40 North, Range 13 East of the third Principal Meridian, in Cook County Illinois.

-88-481514

1988 JUL 21 10 09 AM '88

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this 21st day of July, 1988.

IN PRESENCE OF:

Albert R. Dema
Patricia A. Dema

STATE OF WISCONSIN }
COUNTY } ss

Personally appeared before me this 21st day of July, 1988, the above named Albert R. Dema and Patricia A. Dema,

to me known to be the identical persons who executed the foregoing instrument and acknowledge the same to be their free act and deed.

Notary Public
My commission expires 1/6/91

12.00

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Handwritten signature/initials

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Property of Cook County Clerk's Office

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