

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned,
Joseph P. Cano and Ann M. Cano, His Wife

88566099

Unit 51184791

of the Village of Crestwood, County of Cook, State of Illinois,
in order to secure an indebtedness of TWENTY SEVEN THOUSAND TWO HUNDRED AND NO/100 ----- Dollars
executed mortgage of even date herewith, mortgaging to A.J. SMITH FEDERAL SAVINGS BANK, A Banking Association the following
described real estate, situated in the County of Cook, in the State of Illinois, to wit:
Unit 802-A together with its undivided percentage interest in the common elements
in Waterbury of Crestwood Condominium as delineated and defined in the declaration
recorded as Document Number 25298697, in the Southwest 1/4 of Section 4, Township
36 North, Range 13, east of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.#: 28-04-301-019-1206 Volume 025

DEPT-01 \$12.00
T#4444 TRAN 4065 12/08/88 09:37:00
#1572 # D * 88-566099
COOK COUNTY RECORDER

Property Address: 5321 Waterbury Way, #802-A
Crestwood, Illinois 60445

and whereas, A.J. SMITH FEDERAL SAVINGS BANK 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 undersigned hereby assigns, transfers and conveys over unto A.J. SMITH FEDERAL SAVINGS BANK, hereinafter referred to as the "Bank", 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 Bank 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 Bank, and especially those certain leases and agreements now existing upon the property hereinabove described.

88566099

The undersigned, do hereby irrevocably appoint the said Bank the attorney-in-fact of the undersigned for the management, operation and leasing of said property, and do hereby authorize the Bank to let and re-let said premises, or any part thereof, including the cancellation or modification of existing leases, 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, replacements, alterations and capital improvements and changes 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 said Bank may do.

It is understood and agreed that the said Bank shall have the power to use and apply such avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to said Bank, 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, the making of capital improvements, usual and customary commissions to a real estate broker for leasing said premises and collecting rents and the expenses for such attorneys, agents and servants as may reasonably be necessary, hereby granting full power and authority to exercise such and every right, privilege and power granted at any and all times hereafter without notice to the undersigned or to executors, administrators and assigns of the undersigned, hereby ratifying and confirming all that said attorney may do by virtue hereof.

It is further understood and agreed that the Bank 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 Bank shall not be liable for any action taken hereunder except only for its own gross negligence or gross misconduct.

It is understood and agreed that the Bank 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.

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 the failure on the part of the undersigned 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 Bank 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 party 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 Bank shall have been fully paid, at which time this Assignment and power of attorney shall terminate.

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.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 22nd day of November, A.D. 19 88 .

(SEAL)

(SEAL)
Joseph P. Cano (SEAL)
Ann M. Cano (SEAL)

STATE OF ILLINOIS
COUNTY OF COOK ss.

I, the undersigned, a Notary Public in and for said County, in the State of Illinois do hereby certify that
Joseph P. Cano and Ann M. Cano, His Wife

#12-

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 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 notary seal this 22nd day of November, A.D. 1988

OFFICIAL SEAL
Notary Public
My Commission Expires Jan 30 1989
REORDER FROM ILLIANA FINANCIAL, INC (312) 596-8000

Shirley Greer
Notary Public
Box 168

88566099

UNOFFICIAL COPY

BOX 168

MAIL TO —
A. J. Smith Federal Savings Bank
14757 South Cicero Avenue
Midlothian, Illinois 60445

Property of Cook County Clerk's Office

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