

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that JOHN S. MENGEL AND LADD MENGEL, HIS WIFE of the County of Cook, and State of Illinois, in order to secure an indebtedness evidenced by an Installment Note have executed a mortgage of even date herewith mortgaging to the National Security Bank of Chicago, a national banking association (herein referred to as the "Bank"), the following described real estate:

LOT 27 IN BLOCK 5 IN FULLERTON'S 4TH ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 30-40-14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Permanent Index No.: 14-30-404-044

88568646

Property Address: 2624 North Marshfield Avenue, Chicago, Illinois 60614

and whereas, said 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 undersigned hereby assign, transfer and set over unto the Bank, 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 leases and agreements now existing upon the property hereinabove described.

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

It is agreed that the Bank 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 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, 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 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 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 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 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 Bank shall have been fully paid, at which time this assignment and power of attorney shall terminate.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 2nd day of December A.D., 1988.

DEPT-01 \$12.00
\$0.00
TH4444 TRAN 4109 12/09/88 10:13:00
COOK COUNTY RECORDER

John S. Mengel (SEAL) Ladd Mengel (SEAL)
John S. Mengel Ladd Mengel
(SEAL) (SEAL)

\$12.00

82068

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT the above named persons personally known to me to be the same persons whose names are 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 Notarial Seal, this 2nd day of December , A.D. 1988 .

Kim Stawiariski

NOTARY PUBLIC

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"OFFICIAL SEAL"  
Kim Stawiariski  
Notary Public, State of Illinois  
My Commission Expires 11-23-91  
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RETURN TO: **BOX 359**
National Security Bank of Chicago
1030 West Chicago Avenue
Chicago, Illinois 60622

This instrument was prepared by Marilyn Vega, whose address is, 1030 West Chicago Avenue, Chicago, Illinois 60622.

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Cook County Clerk's Office