

UNOFFICIAL COPY

Loan No. _____

ASSIGNMENT OF RENTS FOR CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that **Olympic Discount Carpet Sales and Supplies Inc.**, a corporation,

organized and existing under the laws of the **City of Chicago, County of Cook**

in order to secure an indebtedness of **Fifty Six Thousand and 00/100**-----

Dollars (\$ **56,000.00**), executed a mortgage of even date herewith, mortgaging to **CAPITOL BANK OF CHICAGO AND TRUST** an Illinois State Banking Corporation, the following described real estate:

88081682

Lot 27 in Block 8 in Kendall's Belmont and 56th Avenue Subdivision of the West 1/2 of the Northwest 1/4 (except the South 30 acres thereof) of Section 28, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. PIN #13-28-108-016 CAOM

and, whereas, said Banking Corporation 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 corporation hereby assigns, transfers and conveys unto said Banking Corporation 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 or, 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 heretofore described.

The undersigned, do hereby irrevocably appoint the said 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 said Bank may do.

It is understood and agreed that the said 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 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, usual and customary commissions to a real estate broker for leasing said premises and collecting rents and the expense for such attorney, agents and servants as may reasonably be necessary.

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 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 said Bank shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

IN TESTIMONY WHEREOF, the undersigned corporation hath caused these presents to be signed by its

President and its corporate seal to be hereunto affixed and attested by its

Secretary this **12th**

day of **February** .A.D. 19 **88**

ATTEST:

OLYMPIC DISCOUNT CARPET SALES AND SUPPLIES INC.

Joseph Panigirakis
Secretary and Treas.

BY *Mike Panigirakis*
President

STATE OF **Illinois**
COUNTY OF **Cook**

I, **Jim Runas**

a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT **Emmanuel Panigirakis AKA Mike Panigirakis** personally known to me to be the **President of Olympic Discount Carpet Sales and Supplies Inc.**

a corporation, and **Joseph Panigirakis** personally known to me to be the **Secretary of said corporation**, and 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 severally acknowledged that as such **President and**

Secretary, they signed and delivered the said instrument as **President and** Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this **12th** day of **February** .A.D. 19 **88**



Jim Runas
Notary Public

THIS DOCUMENT WAS PREPARED BY: MARGE CAMPANELLA, 4801 W. Fullerton Ave., Chicago, Illinois 60639
CAPITOL BANK + TRUST
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COOK COUNTY RECORDS DEPARTMENT

RECORDED

DEPT-01 \$12.25
76444 TRAN 0758 02/25/88 10:14:00
#8518 # D *-88-081682
COOK COUNTY RECORDER

Property of Cook County Clerk's Office

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