

UNOFFICIAL COPY 388196319

Assignment of Rents (Individual Form)

Loan No. _____

KNOW ALL MEN BY THESE PRESENTS, that MIGUEL PAGAN AND MARIA LUISA PAGAN a/k/a MARIA L. PAGAN, HIS WIFE, AS JOINT TENANTS of the City of Chicago, County of Cook, and State of ILLINOIS

in order to secure an indebtedness of TWENTY THOUSANDSIX HUNDRED SIXTY SEVEN AND 71/100-- Dollars (\$20667.71), executed a mortgage of even date herewith, mortgaging to

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION

hereinafter referred to as the Mortgagee, the following described real estate:

LOT 29 IN BLOCK 30 IN ALBERT CROSBY AND OTHERS SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THEREFROM THAT PART OF LOT 29 LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 25 AFORESAID HERETOFORE TAKEN FOR WIDENING OF WESTERN AVENUE) IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NO. 13-25-423-028-0000 COMMONLY KNOWN AS: 2522 North Western, Chicago, Illinois 60647

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and, whereas, said Mortgagee 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 said Mortgagee, 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 Mortgagee 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 Mortgagee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the Mortgagee the agent of the undersigned for the management of said property, and do hereby authorize the Mortgagee 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 name(s) 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 Mortgagee may do.

It is understood and agreed that the Mortgagee 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 Mortgagee, 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 further understood and agreed, that in the event of an 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 Mortgagee 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 Mortgagee shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Mortgagee 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.

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

IN WITNESS WHEREOF, this assignment of rents is executed, sealed and delivered this ninth

day of March A. D., 1988

Miguel Pagan (SEAL) MIGUEL PAGAN (SEAL)

Maria Luisa Pagan (SEAL) MARIA LUISA PAGAN a/k/a MARIA L. PAGAN (SEAL)

STATE OF ILLINOIS

COUNTY OF Cook

ss.

I, the undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MIGUEL PAGAN AND MARIA LUISA PAGAN a/k/a MARIA L. PAGAN, HIS WIFE, AS JOINT TENANTS personally known to me to be the same person whose name s 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 ninth day of March, A.D. 1988

Maribel Diaz Notary Public

THIS INSTRUMENT WAS PREPARED BY: Rima Niemi 154 W. Hubbard St. Chicago, Illinois 60610

OFFICIAL SEAL Maribel Diaz Notary Public, State of Illinois My Commission Expires 4/19/91

MAIL TO BOX 218

Handwritten notes on the left margin: "HARRIS 1511", "L.A.O.", "K"

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