

88185298

Assignment of Rents

(Individual Form)

Loan No. 061394-3

UNOFFICIAL COPY

KNOW ALL MEN BY THESE PRESENTS, that GARY A. POTER and KAREN L. POTER, HIS WIFE

of the CITY/VILLAGE of NORTHBROOK, County of [blank], and State of ILLINOIS

in order to secure an indebtedness of Three hundred eight thousand three hundred fifty and NO/100 Dollars (\$ 308,350.00), executed a mortgage of even date herewith, mortgaging to

Household Bank fsb, A Federal Savings Bank

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

LOT 9 IN SEMAR SUBDIVISION BEING A SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 04-20-201-004-0000

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...

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...

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...

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...

It is understood and agreed that the Mortgagee will not exercise its right 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 2nd

day of May A.D., 19 88

GARY A. POTER

KAREN L. POTER, HIS WIFE

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 GARY A. POTER and KAREN L. POTER, HIS WIFE

personally known to me to be the same person whose name 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 May A.D. 19 88

Anthony L. F. [Signature]

Notary Public

My Commission Expires 10/10/88

THIS INSTRUMENT WAS PREPARED BY: WALTER O. MAUL, JR. HOUSEHOLD BANK fsb, A FEDERAL SAVINGS BANK 255 EAST LAKE STREET BLOOMINGDALE, ILLINOIS 60108

BOX 333 - GG

617378 7-58-88

12.00

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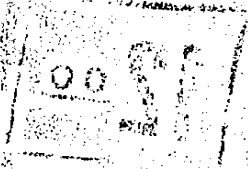
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88-22288

HOUSEHOLD BANKING, A FEDERAL SAVINGS BANK

100 N. MAIN STREET, SUITE 100, CHICAGO, ILLINOIS 60601

1-800-301-004-0000



Property of Cook County Clerk's Office

88185298

1988 MAY -3 PM 1:02

COOK COUNTY CLERK'S OFFICE

FILED FOR RECORD

KAREN L. SOWERS, HIS WIFE

In the presence of public authority

STATE OF ILLINOIS

KAREN L. SOWERS, HIS WIFE

Subscribed to the foregoing instrument

SHE

Witnessed and delivered to the said instrument

THEY

1988 MAY 3 PM 1:02

HOUSEHOLD BANKING, A FEDERAL SAVINGS BANK
255 EAST MAIN STREET
CHICAGO, ILLINOIS 60601

88-22288