

# UNOFFICIAL COPY

## Assignment of Rents & Leases

88-245503

KNOW ALL MEN BY THESE PRESENTS, that whereas, .....  
ARLENE GASTEL, married to Norman K. Gastel, .....  
of the city of Chicago, County of Cook, and  
State of Illinois, in order to secure an indebtedness of Eighty Thousand and no/100  
Dollars (\$ 80,000.00 )  
executed a mortgage of even date herewith, mortgaging to FIRST STATE BANK OF PARK RIDGE  
the following described real estate:

LOT 10 IN BLOCK 5 IN VOLK BROTHER'S IRVING BOULEVARD SUBDIVISION, BEING A SUBDIVISION IN  
THE NORTH EAST FRACTIONAL 1/4 OF SECTION 24, TOWNSHIP 30 NORTH, RANGE 12 EAST OF THE  
THIRD PRINCIPAL MERIDIAN, NORTH OF THE INDIAN BOUNDARY LINE (EXCEPT THE WEST 10 FEET  
THEREOF AND ALSO THE RIGHT OF WAY OF THE CHICAGO TERMINAL RAILROAD) ACCORDING TO THE  
PLAT THEREOF RECORDED OCTOBER 16, 1922, AS DOCUMENT NUMBER 768126, IN COOK COUNTY,  
ILLINOIS.

Common Address: 7525 West Irving Park Road  
Chicago, Illinois 60634

-88-245503

PERMANENT TAX INDEX NUMBER: 12-24-201-001-0000

THIS IS NOT HOMESTEAD  
PROPERTY

DEPT-01  
#4444 TRGN 0017 06/07/88 10-57.0  
80340 B D \* 333 245503  
COOK COUNTY RECORDER

2978

and, whereas, FIRST STATE BANK OF PARK RIDGE, 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, Arlene Gastel, married to Norman K. Gastel, .....  
herby design .....  
transfer .....  
and set .....  
over unto FIRST STATE BANK OF PARK RIDGE, 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, and specifically the undersigned hereby assigns unto the Bank all such leases now existing upon the property  
herein above described, together with any and all other leases hereinafter made during the term of this assignment for the  
whole or any part of said property and with any and all modifications, extensions, and renewals of all such leases and all rents,  
income and profits arising therefrom.

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, by 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 understood and agreed that the Bank will not exercise its rights under this assignment until after default in any pay-  
ment 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 undersign-  
ed 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 WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 12th day of May, A. D. 19 88.

This instrument prepared by:  
Eugene A. Bausinger,  
Vice President  
**FIRST STATE BANK  
& TRUST COMPANY  
OF PARK RIDGE**  
PARK RIDGE, ILLINOIS  
607 W. Devon Av.  
Park Ridge, Ill. 60068  
BFC FORM 11975

(SEAL) Arlene Gastel  
(SEAL) Norman K. Gastel  
(SEAL) [Signature]  
(SEAL) [Signature]

(OVER) 12 00 MAIL

UNOFFICIAL COPY

Box No. ....

Assignment of

Rents & Leases

ARLENE GASTEL

TO

FIRST STATE BANK & TRUST COMPANY OF PARK HURST

Loan No. ....

Property of Cook County Clerk's Office

GIVEN under my hand and notarial seal, this ..... day of ..... A. D. 19 .....

for the uses and purposes therein set forth. Corporation to said instrument as ..... own free and voluntary act, and as the free and voluntary act of said Corporation, there acknowledged that ..... as custodian of the corporate seal of said Corporation, did affix the corporate seal of said voluntary act of said Corporation, for the uses and purposes therein set forth; and the said ..... Secretary then and person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and such ..... President, and ..... Secretary, respectively, appeared before me this day in Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as and ..... Secretary of said ..... President of ..... in the State aforesaid, DO HEREBY CERTIFY THAT

I, ..... a Notary Public in and for said County, COUNTY OF ..... STATE OF ILLINOIS, SS.

ATTEST By ..... President

Secretary this ..... day of ..... A. D. 19 .....

each caused these presents to be signed by its ..... President and its corporate seal to be hereunto affixed and attested by its ..... Secretary this ..... day of ..... A. D. 19 .....

GIVEN under my hand and notarial seal, this 12th day of May, A. D. 19 88.

delivered the said instrument as ..... their free and voluntary act, for the uses and purposes therein set forth. personally known to me to be the same person ..... whose name ..... they subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that ..... signed, sealed and the State aforesaid, DO HEREBY CERTIFY THAT Arlene Gastel and Norman K. Gastel, Notary Public in and for said County, in the undersigned

COUNTY OF COOK, STATE OF ILLINOIS, SS.

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