

UNOFFICIAL COPY

(Individual Form)

Loan No. 8751

KNOW ALL MEN BY THESE PRESENTS, that JOHN PAUL NAPIER, NEVER BEEN MARRIED of the CITY of CHICAGO, County of COOK, and State of ILLINOIS 88357577

in order to secure an indebtedness of FOUR THOUSAND AND 0/100 Dollars (\$ 4,000.00 ), executed a mortgage of even date herewith, mortgaging to INLAND MORTGAGE CORPORATION

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

SEE LEGAL DESCRIPTION ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE AS THOUGH FULLY STIPULATED AT LENGTH HEREIN. PERM. TAX #14-28-118-044-1035. COMMON ADDRESS: 446 W. SURF UNIT #3B

THIS ASSIGNMENT OF RENTS IS SUBJECT AND SUBORDINATE TO ASSIGNMENT OF RENTS MADE BY JOHN PAUL NAPIER, NEVER BEEN MARRIED, TO INLAND MORTGAGE CORPORATION DATED JULY 28, 1988 IN THE AMOUNT OF \$32,000.00.

DEPT-01 \$12.00 T#1444 TRAN 1453 08/09/88 09:34:00 #5595 # 88-357577 COOK COUNTY RECORDER

-88-357577

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 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 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 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 28TH

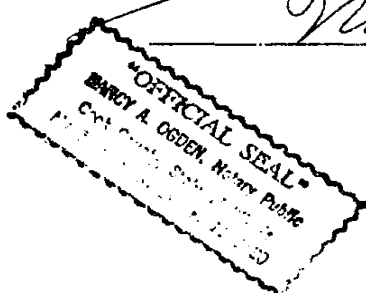
day of JULY A. D., 19 88

JOHN PAUL NAPIER (SEAL) (SEAL) (SEAL)

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 John Paul Napier, never been married personally known to me to be the same person whose name subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 28 day of July A.D. 1988



THIS INSTRUMENT WAS PREPARED BY: INLAND MORTGAGE CORPORATION 2901 BUTTERFIELD ROAD OAK BROOK, ILLINOIS 60521 PREPARER: ERIC J. WEBB

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Property of Cook County Clerk's Office

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LEGAL DESCRIPTION

UNIT 446-3B, AS DELINEATED ON PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: LOTS 7 AND 8 IN THE SUBDIVISION OF LOTS 9 TO 16 BOTH INCLUSIVE IN BLOCK 2 IN GILBERT HUBBARD'S ADDITION, A SUBDIVISION OF 6.97 CHAINS, SOUTH AND ADJOINING THE NORTH 25 CHAINS OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE NORTH 6.97 CHAINS OF THE SOUTH 15 CHAINS OF THE EAST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT A TO DECLARATION OF CONDOMINIUM MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 30, 1974 AND KNOWN AS TRUST NO. 33194, FILED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 25329346, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL OF THE UNITS THEREOF) AS SET FORTH IN SAID DECLARATION AND SURVEY, ALL IN COOK COUNTY, ILLINOIS.

PERM. TAX #14-28-118-044-1035

Cook County Clerk's Office  
88357577