

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

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KNOW ALL MEN BY THESE PRESENTS, that whereas,

Joseph A. Michalak and Janice M. Michalak, his wife

of the City of Chicago, County of Cook, and State of Illinois

in order to secure an indebtedness of Eighteen Thousand Eight Hundred and 00/100 Dollars (\$18,800.00)

executed a mortgage of even date herewith, mortgaging to Washington Savings and Loan Association of Chicago

the following described real estate:

Lot 15 in B.F. Sherman's Subdivision of Lot 2 in Block 21 in the Canal Trustee's Subdivision of the South Fraction of Section 29, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 2620 S. Farrell Chicago, Ill. 60608 Tax Index # 17 29 316 024 0000

and, whereas, WASHINGTON SAVINGS AND LOAN ASSOCIATION OF CHICAGO 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 Joseph A. Michalak and Janice M. Michalak, his wife

hereby assign, transfer and set over unto WASHINGTON SAVINGS AND LOAN ASSOCIATION OF CHICAGO

hereinafter referred to as the Association 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 Association 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 Association and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned, do hereby irrevocably appoint the said Association the agent of the undersigned for the management of said property, and do hereby authorize the Association 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 Association may do.

It is understood and agreed that the said Association 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 Association, 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. The Association shall be liable to account only for those rents actually received.

It is understood and agreed that the Association 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 Association 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 Association shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 3rd

day of August, A.D., 19 88

Signatures of Joseph A. Michalak and Janice M. Michalak with (SEAL) markings.

State of Illinois }
County of COOK } ss.

1. THE UNDERSIGNED, A Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named persons 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 acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead. GIVEN under my hand and Notarial Seal, this 3rd day of August, A.D. 19 88

Theresa Mark
NOTARY PUBLIC

THIS INSTRUMENT WAS PREPARED BY
W/ Sarna 2869 S Archer
Chicago, Ill

OFFICIAL SEAL Expires
Theresa Mark
Notary Public, State of Illinois
My Commission Expires 5/20/89

May 20, 1989

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