

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that whereas,

ERNEST R. PRICE

89230057

of the CITY of CHICAGO, County of COOK, and State of ILLINOIS, in order to secure an indebtedness of SEVENTEEN THOUSAND THREE HUNDRED SIXTY AND 28/100 Dollars (\$ 17,360.28) executed a mortgage of even date herewith, mortgaging to RUBEN HARRIS as Trustee

the following described real estate:

LEGAL DESCRIPTION

LOT 13 IN PIKES SUBDIVISION OF THE SOUTH HALF OF THE SOUTH EAST QUARTER OF THE NORTH EAST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4437-39 S. CALUMET AVENUE, CHICAGO, ILLINOIS
P.I.N.: 25-03-311-016

HARRIS LOAN & MORTGAGE CORP.

and, whereas, INTERCONTINENTAL CENTER, MAYWOOD, ILLINOIS 60153 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, ERNEST R. PRICE

hereby assign (S), transfer (S) and set (S) over unto HARRIS LOAN & MORTGAGE CORP.

hereinafter referred to as the CORP. 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 hereinafter described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the CORP. 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 CORP. and especially those certain leases and agreements now existing upon the property hereinabove described.

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

It is understood and agreed that the said CORP. shall have the power to use and apply said avails, rents and profits toward the payment of any present or future indebtedness or liability of the undersigned to the said CORP. 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 understood and agreed that the CORP. 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 CORP. 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 CORP. shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 11th day of MAY, A. D. 19 89

THIS INSTRUMENT PREPARED BY:

RUBEN HARRIS
INTERCONTINENTAL CENTER
MAYWOOD, ILLINOIS 60153

Ernest R. Price (SEAL)
ERNEST R. PRICE (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

personally known to me to be the same person whose name HAS subscribed to the foregoing instrument.

appeared before me this day in person, and acknowledged that HE signed, sealed and delivered the foregoing instrument as HIS free and voluntary act, for the uses and purposes therein set forth, and Notarial Seal, this 11th day of MAY, A. D. 1989

My Commission Expires 5/25/92
CHRISTINE M. MUELLER
Notary Public, State of Illinois
Cook County, Illinois

Christine M. Mueller
Notary Public

Jan. 21/89

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Property of Cook County Clerk's Office

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#019 # D #--89--230057
COOK COUNTY RECORDER

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\$12.00 MAIL