

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

90461645

NOW ALL MEN BY THESE PRESENTS, RICHARD S. JALOVEC, divorced and not since remarried, individually, of 143 Post Road, Burr Ridge, Illinois 60521, in order to secure an indebtedness of FORTY TWO THOUSAND FOUR HUNDRED AND 00/100 (\$42,400.00) DOLLARS, executed a MORTGAGE of even date herewith, mortgaging to ARGO SAVINGS AND LOAN ASSOCIATION, A FEDERAL SAVINGS AND LOAN ASSOCIATION the following described real estate:

LOT 5 IN BLOCK 3 IN CORN PRODUCTS SUBDIVISION, A SUBDIVISION OF A PORTION OF THE NORTH 1043 FEET OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. NO.: 18-24-102-032

COMMONLY KNOWN AS: 7611 WEST 63RD STREET,
ILLINOIS 60501

DEPT-01 RECORDING \$14.25
 101117 TRAM 6545 09/21/90 12:49:00
 #0232 # *-90-461645
 COOK COUNTY RECORDER

and,

WHEREAS, ARGO SAVINGS AND LOAN ASSOCIATION, A FEDERAL SAVINGS AND LOAN ASSOCIATION is the holder of said MORTGAGE and NOTE secured thereby:

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned Trustee hereby assigns, transfers and sets over unto ARGO SAVINGS AND LOAN ASSOCIATION, A FEDERAL SAVINGS AND LOAN ASSOCIATION, hereinafter referred to as the LENDER, 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 LENDER 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 LENDER and especially those certain leases and agreements now or hereafter existing upon the property hereinabove described.

The undersigned does hereby irrevocably appoint the said LENDER the agent of the undersigned for the management of said property, and does hereby authorize the LENDER 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 on 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.

90461645

1425

5/24/90 Hall (CA)

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APPROVED

ASSIGNMENT OF REVENUE

AND ALL MEN BY THESE PRESENTS

Property of Cook County Clerk's Office

100-111111-1111

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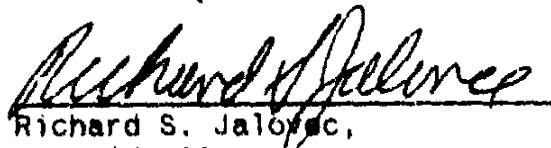
It is understood and agreed that the said LENDER shall have the power to use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the said LENDER, due or to become due, or that may hereafter be contracted, and also toward 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 LENDER 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 contained therein.

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 LENDER 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 LENDER shall have been fully paid, at which time this Assignment and power of attorney shall terminate.

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

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed and sealed this 20th day of September, 1990.


Richard S. Jalowac,
Individually

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IN WITNESS WHEREOF
1997

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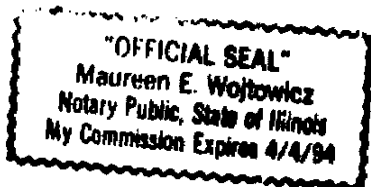
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Maureen E. Wojtowicz, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Richard S. Jalovec, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, respectively, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of September, 1990.

Maureen E. Wojtowicz
Notary Public

My Commission Expires: 4-4-94



Prepared By and Mail To:

Frances M. Pitts, Vice President
General Counsel
ARGO SAVINGS, A FEDERAL SAVINGS
AND LOAN ASSOCIATION
7600 West 63rd Street
Summit, Illinois 60501-1812

90461645

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STATE OF ILLINOIS
COUNTY OF COOK

Property of Cook County

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this 1st day of January, 1900.

Office

1800 WARD ST. CHICAGO, ILL.
AND LOCAL AGENCIES
AND SAVINGS BANKS
AND OTHER FINANCIAL INSTITUTIONS
FOR THE DEPOSIT OF MONEY