

UNOFFICIAL COPY

1990 NOV -8 PM 12:36 90545375

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that

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BRUCE R. GREENSPAHN, married to Gail A. Greenspahn

executed a mortgage of even date herewith mortgaging to PLAINSBANK OF ILLINOIS, N.A. the following described real estate:

PARCEL 1:

UNIT NUMBERS 555 AND 565, IN THE PARKSIDE CENTER CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF LOT 1 IN LUTHERAN GENERAL HOSPITAL SUBDIVISION NUMBER 1, BEING A RESUBDIVISION OF PARTS OF LOTS 1 AND 2 IN HENRY C. SENNE'S ESTATE DIVISION OF THE NORTH 1/2 OF THE NORTH EAST 1/4 AND OF THE NORTH 55 RODS OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, THE PLAT OF WHICH WAS RECORDED JANUARY 26, 1968 AS DOCUMENT 20389600. WHICH SURVEY OF PARKSIDE CENTER CONDOMINIUM IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED JUNE 30, 1983 AS DOCUMENT 26667817 AS AMENDED FROM TIME TO TIME WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS, EGRESS AND PASSAGE FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT OF EASEMENT RECORDED JUNE 30, 1983 AS DOCUMENT 26666882 ON SUCH ROADWAY, DRIVEWAYS OR ENTRANCEWAYS AS MAY FROM TIME TO TIME BE ESTABLISHED AND MAINTAINED BY GRANTOR, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: Unit 555, 09-22-200-028-1021
Unit 565, 09-22-200-028-1095

Address: 1875 Dempster Street, Unit Numbers 555 and 565, Park Ridge, Illinois

and, whereas the PLAINSBANK OF ILLINOIS, N.A. 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 assigns, transfers, and sets over unto said PLAINSBANK OF ILLINOIS, N.A. of Des Plaines, Illinois, hereinafter referred to as the Bank, and/or its successors and assigns, all of 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 hereindescribed, 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, 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 Bank and especially those certain leases and agreements now existing upon the property hereinabove described.

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

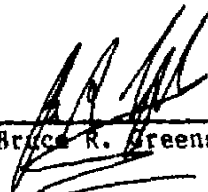
It is understood and agreed that the said Bank shall have the power to use and apply said avails, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the said Bank, due or to become due, or that may hereafter be contracted, and also toward the 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 Bank 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 by 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 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 has hereunto set his hand and seal this 26th day of October, 1990.

X 
BY: Bruce R. Greenapahn

MAIL TO -

This document prepared by: Cathryn M. Boyer
PLAINSBANK OF ILLINOIS, N.A.
678 Lee Street, Des Plaines, Il. 60016

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STATE OF ILLINOIS)

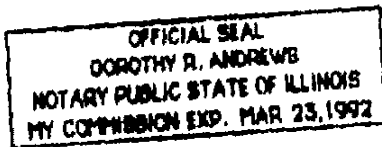
COUNTY OF Cook)

I, Gregory R. Andrews a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____

Bruce R. Braden who is personally known to me to be the same person whose name he subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 26 day of November 1996.

Gregory R. Andrews
Notary Public



Property of Cook County Clerk's Office

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