

UNOFFICIAL COPY

90189011

Assignment of Rents

(Individual Form)

Loan No

KNOW ALL MEN BY THESE PRESENTS, that James Wright, married to Renate Wright,

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

in order to secure an indebtedness of \$61,422.78

Sixty one thousand four hundred and twenty two dollars & 78/100

Dollars (\$) executed a mortgage of even date herewith, mortgaging to

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION

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

PIN: 13-36-324-026

ADDRESS: 1626 N. Troy, Chicago Ill. 60647

LOT 12 IN BLOCK 5 IN JOHNSTON AND COX'S SUBDIVISION OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS IS NOT HOMESTEAD PROPERTY

13.00 BALLOON NOTE

1st MORTGAGE

and, whereas said Mortgagee (as 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 relet 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 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 rights 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 24th

day of April A. D. 19 90

(SEAL)

(SEAL)

James Wright

(SEAL)

(SEAL)

STATE OF

COUNTY OF LAKE

I, the undersigned, a Notary Public in

and for said County, in the State aforesaid DO HEREBY CERTIFY THAT James Wright, married to

personally known to me to be the same person whose name is Renate Wright, 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 24th day of April A. D. 1990

Notary Public

THIS INSTRUMENT WAS PREPARED BY

Document Prepared by Paula Urbina 1200 N. Ashland Ave. #501 Chicago, IL 60622

NOTARY PUBLIC OFFICE ST. LOUIS, MISSOURI

72-49-622 F/Grill 72 49 622

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Property of Cook County Clerk's Office

COOK COUNTY, ILLINOIS
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