

UNOFFICIAL COPY

ASSIGNMENT OF RENT FOR INDIVIDUALS

Loan No. _____

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that **JAMES BORGARDT**
of the City of Des Plaines, County of Cook, and State of Illinois

in order to secure an indebtedness of **ONE HUNDRED FORTY FIVE THOUSAND AND NO/100**

Dollars (\$ 145,000.00), executed a mortgage of even date herewith, mortgaging to

NORTHWEST COMMERCE BANK, ROSEMONT, ILLINOIS

the following described real estate:

Lot 74 in Oakton Gardens, being a subdivision of the East 1/2 of the West 1/2 of the North West 1/4 of Section 29, Township 41 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Index No.: 09-29-101-021

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and, whereas, said Bank 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 set over unto said Bank, hereinafter referred to as the Bank, 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 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.

The undersigned, do hereby irrevocably appoint the said Bank the agent of the undersigned for the management of said property, and do hereby authorize the Bank to let and re-let said premises or any part thereof, according to its own discretion, for such rental or rentals as it may determine, 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 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 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 have hereunto set their hands and seals this _____ day of _____, 1990.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

James Borgardt (SEAL) 1990 JUL 12 PH 12:42 90333948 (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 **JAMES BORGARDT**

personally known to me to be the same person whose name is 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 6th day of July, A.D. 1990

OFFICIAL SEAL
DELORES R. VLADY
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JUNE 19, 1993

Notary Public

BOX 15

2282
TTC # SC 260 267 - Accommodation
Box 15

90333948

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