

INDIVIDUAL

UNOFFICIAL COPY 91499733 Assignment of Rents

Dated this 20th day of September A. D. 19 91 Loan No. DR2566-9

THIS INDENTURE WITNESSETH: THAT THE UNDERSIGNED,

Janusz Gabrel and Irena Gabrel, his wife

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

in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign, transfer and set over unto PREFERRED SAVINGS AND LOAN ASSOCIATION, a corporation, organized and existing under the laws of the State of Illinois (hereinafter referred to as the Association) all the rents, issued and profits now due and which may hereafter, become due under or by virtue of any lease, whether of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of any part of the following described premises situated in the County of Cook in the State of Illinois, to wit:

Lot 13 in Block 43 in Frederick H. Bartlett's Central Chicago, being a Subdivision in the Southeast Quarter of Section 4 and in the Northeast Quarter and Southeast Quarter of Section 9, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

Common Address: 4840 S. LeClare
Chicago, Ill 60638

PTN: 19-09-209-031-0000

It being the intention of the undersigned to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Association, whether the said leases or agreements may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Association under the power herein granted.

The undersigned, do hereby irrevocably appoint the said Association their agent for the management of said property, and do hereby authorize the Association 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 name 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.

It being understood and agreed that the said Association 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 Association, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses and the care and management of said premises, including taxes, insurance and assessments which may in its judgment be deemed proper and advisable, hereby ratifying and confirming all that said Association may do by virtue hereof. It being further understood and agreed that in the event of the exercise of this assignment, the undersigned will pay rent for the premises occupied by them at the prevailing rate per month for each month, and in the event of their failure to promptly pay said rent on the first day of each and every month shall, in and of itself constitute a forcible entry and default, and the Association may in its own name and without any notice of 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 Association shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the Association will not exercise any of its rights under this Assignment until after default in the payment of any indebtedness or liability of the undersigned to the Association.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, the day and year first above written.

Janusz Gabrel (SEAL)
Janusz Gabrel

Irena Gabrel (SEAL)
Irena Gabrel

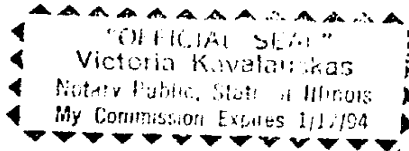
State of Illinois
County of Cook

} ss.

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COOK COUNTY RECORDER

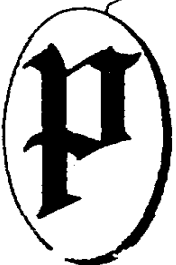
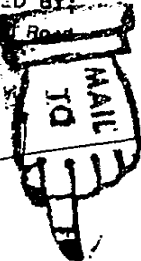
I, THE UNDERSIGNED,

a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named persons personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waive of the right of homestead. GIVEN under my hand and Notarial Seal, this 20th day of September, A. D. 1991



Victoria Kavalavakas
NOTARY PUBLIC

THIS INSTRUMENT WAS PREPARED BY:
LINDA PETERSON 4800 S. Pulaski Road
Chicago, Illinois 60632



PREFERRED SAVINGS

AND LOAN ASSOCIATION

4800 S. Pulaski Road
Chicago, Ill 60632

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