91022202

BOX 219

UNOFFICIAL COPY

Assignment of Rents

(Individual Form)

Loan No

KNOW ALL MEN BY THESE PRESENTS, that Francisco Mugana and Gloria Mugana, his wife, as joint tenants,

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

in order to secure an indebtedness of $ 57,300.00 *

Fifty seven thousand three hundred dollars & 0/100

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

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION

1st MORTGAGE

hereinafter referred to as the Mortgagee the following described real estate

PIN: # 16-02-207-004

ADDRESS: 3241-43 W. Pierce Chicago Ill. 60651

LOTS 33 AND 34 IN BLOCK 4 IN PIERCE'S HUMBOLDT PARK ADDITION, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 AND THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

*Except that a final payment of $57,615.80 shall be due and payable on February 1st, 1996.

and whereas said Mortgagee, the holder of said mortgage and the note secured thereby

NOW THEREFORE [illegible] further secure said indebtedness and as a part of the consideration of said transaction the undersigned hereby [illegible] and set over unto said Mortgagee and to its successors and assigns all the rents now due or which shall become due 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 said premises hereinbefore described which may have been heretofore or may be hereafter made or agreed to by said [illegible] or any of them or any of their successors or assigns under the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of said rents and agreements and all the avails thereunder unto the Mortgagee and especially those certain leases [illegible] upon the premises hereinabove described.

[illegible] hereby irrevocably appoint the Mortgagee the agent of the undersigned for the management of said premises and hereby authorize the Mortgagee to let and to lease said premises or any part thereof according to its own discretion and to take such action in connection with said premises in its own name or in the name of the undersigned as it may deem necessary 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 liabilities of the undersigned to the Mortgagee due or to become due, or that may hereafter be contracted, including but not limited to the payment of all expenses for the care and management of said premises, including but not limited to reasonable and customary commissions to a real estate broker for leasing said premises and collecting rents, and the compensation of all such 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 in the proportion of the payment for each room and a failure on the part of the undersigned to pay such rent on the first day of each and every month shall in and of itself constitute a forcible entry and detainer by the Mortgagee [illegible] and the Mortgagee shall be entitled to demand immediate possession and may maintain an action of forcible entry and detainer [illegible] This assignment and power of attorney shall be binding upon and inure to the benefit of the Mortgagee, its successors and assigns, and upon the undersigned, his heirs and shall be considered as a covenant [illegible] and shall be in full force and effect until all the indebtedness and liabilities of the undersigned to the said Mortgagee shall be paid in full, 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 required 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 such right to exercise the same thereafter.

IN WITNESS WHEREOF this assignment of rents is executed, sealed and delivered this 11th day of January A.D. 19 91

13 00

Francisco Mugana (SEAL) Gloria Mugana (SEAL)

(SEAL) (SEAL)

STATE OF ILLINOIS
COUNTY OF LAKE ss

I, the undersigned, a Notary Public in and for said County, in the State aforesaid DO HEREBY CERTIFY THAT Francisco Mugana & Gloria Mugana, his wife, as joint tenants,

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 they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11th day of January A.D. 19 91

Notary Public

THIS INSTRUMENT WAS PREPARED BY

Document Prepared By
Paula Urbina
1200 N. Ashland Ave. #601
Chicago IL 60622

Property of Cook County Clerk's Office