

UNOFFICIAL COPY 92643669

ASSIGNMENT OF RENTS

MAIL TO:
Gage Park Savings and Loan
21 E. Ogden Avenue
Westmont, Illinois 60559

AUGUST 13, 1992



This instrument was prepared by:
Sandy Pohlman
Gage Park Savings and Loan
21 E. Ogden Avenue
Westmont, Illinois 60559

. DEPT-01 RECORDINGS \$23.50
. T8888 TRAN 2732 08/31/92 11:02:00
. #7530 \$ G *-92-643669
. COOK COUNTY RECORDER

AK S1316731
③

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, LOUIS A. CANO, MARRIED TO MARIA E. CANO, in consideration of a loan in the amount of NINETY THOUSAND FOUR HUNDRED DOLLARS AND 00/100THS (\$90,400.00) evidenced by a promissory note and secured by a mortgage, both instruments bearing even date herewith, and other good and valuable consideration, does hereby sell, assign, transfer, and set over unto GAGE PARK SAVINGS AND LOAN ASSOCIATION, an Illinois Savings and Loan Association, a corporation organized and existing under the laws of the State of Illinois, or its successors and assigns, (hereinafter referred to as the Association), all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal and whether now existing or hereafter executed, or any letting of or any agreement for the use or occupancy of any part of the following described premises:

*AVENUE SUBDIVISION
**LOT 40 IN BLOCK 6 IN COBE AND MCKINNON'S 63RD STREET AND CALIFORNIA ADDITION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. #19-13-409-001

more commonly known as: 2723-25 West 50th Street
Chicago, Illinois 60629

IT IS UNDERSTOOD AND AGREED THAT THE ASSOCIATION WILL NOT EXERCISE ANY OF ITS RIGHTS UNDER THIS ASSIGNMENT UNTIL AFTER DEFAULT UNDER THE TERMS OF THE AFORESAID PROMISSORY NOTE AND MORTGAGE.

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

The undersigned does hereby irrevocably appoint the Association the agent of the undersigned and consent that the Association assume the management of said property, and may let and re-let said premises or any part thereof, according to its own discretion, and 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 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 Association may do.

It is understood and agreed that the Association may use and apply said avails, issues, and profits toward the payment of any present or future indebtedness or liability of the undersigned to the Association, due or to become due, or that may hereafter be

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[Signature]

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contracted, and also toward the payment of all expenses and the care and management of said premises including taxes, assessments, and insurance premiums which may in its judgement be deemed proper and advisable, and the undersigned does hereby ratify and confirm all that the Association may do by virtue hereof. This assignment shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and assigns to 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 Association shall be fully paid, at which time this assignment shall terminate.

The failure of the Association to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Association of its right of exercise thereafter.



LOUIS A. CANO

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK

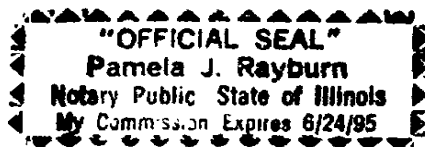
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that LOUIS A. CANO, MARRIED TO MARIA E. CANO, personally known to me to be the same person whose name IS subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged 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 14th day of AUGUST, 1992.



Notary Public

My Commission Expires: _____

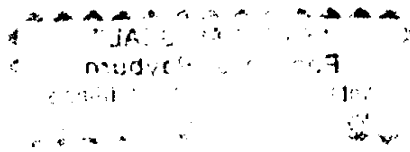


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