

UNOFFICIAL COPY

ASSIGNMENT OF LEASE AND RENTS

92768865

Know by this agreement, that SONORA CHEW, in order to secure an indebtedness of \$ 48,931.30, executed a mortgage of even date herewith, mortgaging to Norwest Financial ILLINOIS, INC. the following described real estate:

LOT 46 AND THE EAST 7 1/2 FEET OF LOT 45 IN WILHARTZ' SUBDIVISION OF LOTS 11, 12 AND 13 INT EH SCHOOL TRUSTEE'S SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN:16-16-220-026

4839 W VAN BUREN
CHICAGO, IL 60644

92768865

DEPT-01 RECORDING #23.50
T#3333 TRAN 6493 10/15/92 15:41:00
#8964 # *-92-768865
COOK COUNTY RECORDER

and Norwest Financial ILLINOIS, INC. is the holder of said mortgage and the note secured thereby.

In order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned SONORA CHEW

hereby assigns to Norwest Financial ILLINOIS, INC., hereinafter referred to as Norwest, its successors and assigns, all the rents now due or which may hereafter become due under or by virtue of lease dated 3/1/92 between the undersigned, as lessors, and DELISA FORD, as Lessees, and any other 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 be hereafter made or agreed to, or which may be made or agreed to by Norwest under the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of the benefits of all such leases and agreements and all the avails hereunder unto Norwest and especially those certain leases and agreements now existing upon the property described.

The undersigned do hereby irrevocably appoint Norwest Financial ILLINOIS, INC. the agent and attorney in fact of the undersigned for the management of said property, and do hereby authorize Norwest Financial ILLINOIS, INC. 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 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, including collection of rents, hereby ratifying and confirming anything and everything that Norwest may do.

It is understood and agreed that Norwest 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 Norwest, 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.

92768865

235
10

UNOFFICIAL COPY

20-80758

92768865

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 2 7 - 3 0 5 5

It is understood and agreed that Norwest 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, and upon demand by Norwest, the undersigned will vacate the premises, the undersigned hereby subordinating their possessory interest in the premises to the above-described mortgage held by Norwest, and failure to vacate on demand shall constitute a forcible entry and detainer and Norwest 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.

The undersigned agree that in the event of exercise by any Lessee of an option to purchase, Norwest shall collect all monies paid for the purchase of the premises and apply said monies to any debt owed by the undersigned to Norwest, and Norwest shall remit the remainder, if any, to the undersigned. This paragraph shall apply regardless of whether the indebtedness secured by this Assignment is in default.

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 Norwest shall have been fully paid, at which time this assignment and power of attorney shall terminate.

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

The undersigned agree that this Assignment transfers none of their obligations or duties as Lessor under any Lease, and that Norwest may notify any Lessee of this Assignment including the requirement that any purchase monies shall be paid to Norwest.

92768865

The undersigned hereunto set their hands and seals OCTOBER 6, 1992

STATE OF ILLINOIS)
COUNTY OF COOK) ss
)

Sonora Chew
SONORA CHEW

I, the undersigned, a Notary Public in and for said County and State aforesaid, do hereby certify that Sonora Chew personally known to me to be the same person whose name is subscribed to the forgoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6th day of October, 1992

Sandi Saich
Notary Public

MY COMMISSION EXPIRES 6/10/95

" OFFICIAL SEAL "
SANDI SAICH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 6/10/95



MAIL TO

Return Recorded Document to:
Norwest Financial
9001 A. N. Milwaukee Ave.
Niles, IL, 60714

UNOFFICIAL COPY

92768865

Property of Cook County Clerk's Office