

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that Zbigniew Radulski and Helena Radulski, his wife of the 3035 Oleander of Chicago, County of Cook, and State of Illinois

in order to secure an indebtedness of -----One Hundred Forty Thousand and No/100----- Dollars (\$ 140,000.00), executed a mortgage of even date herewith, mortgaging to

First Colonial Bank of Elk Grove

92281271

the following described real estate:

See Exhibit "A" attached hereto and made a part hereof by reference.

PIN: 08-23-201-060-0000

COMMON ADDRESS: 305 Hawthorne, Mt. Prospect, IL 60056

DEPT-01 RECORDING

148888 TRAN 3745 04/27/92 10:34:06 \$2794 # 92-281271 COOK COUNTY RECORDER

123.50

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 assign, transfer 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.

92281271

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 1st day of April, 1992.

day of April, 1992 A. D.

Zbigniew Radulski (SEAL)

Helena Radulski (SEAL)

STATE OF Illinois COUNTY OF COOK

MARK L. DABROWSKI, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT ZBIGNIEW RADULSKI AND HELENA RADULSKI, HIS WIFE personally known to me to be the same persons whose names ARE

appeared before me this day in person, and acknowledged that

as THEIR free and voluntary act, for the uses and purposes therein set forth.

subscribed to the foregoing instrument. OFFICIAL SEAL NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXP: 8/22/94

GIVEN under my hand and Notarial Seal, this 1st day of APRIL 1992 PREPARED BY: Joyce Cook First Colonial Bank 1100 W. Devon Avenue Elk Grove Village, IL 60007

MARK L. DABROWSKI Notary Public

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION RIDER

PARCEL 1:

All that part lying South of the North 92.09 feet of a tract of land being that part of the East 840.40 feet, except the East 223 feet thereof, of the North 20 acres of the Northeast Quarter of the Northeast Quarter of Section 23, Township 41 North, Range 11 East of the Third Principal Meridian, described as follows: Commencing at the Southwest corner of the East 840.40 feet of the North 20 acres of said Quarter, Quarter Section: thence due East (being an assumed bearing for this legal description), along the South line of said North 20 acres, 393.17 feet, (said South line being parallel with the North line of said Quarter, Quarter Section); thence due North 418.28 feet to a point for a place of beginning of the tract of land herein described; thence due West 57.0 feet; thence due North 140.80 feet; thence due East 57.0 feet; thence due South 140.80 feet to the point of beginning, all in Cook County, Illinois.

PARCEL 2:

Easements appurtenant to and for the benefit of Parcel 1, as set forth in the declaration of covenants, conditions and restrictions and easements recorded in the Recorder's Office of Cook County, Illinois, on April 7, 1976, as Document No. 23443254 and supplement to declaration of covenants, conditions and restrictions and easements recorded in the Recorder's Office of Cook County, Illinois, on August 17, 1977, as Document No. 24062165 and the 1st party makes this conveyance, subject to the easements and agreements reserved for the benefit of adjoining parcels in said declaration and supplement to declaration, which are incorporated herein by reference thereto for the benefit of the real estate above described and adjoining parcels, all in Cook County, Illinois.

Permanent Real Estate Index Number: 08-23-201-060-0000

Address of Property: 305 Hawthorne Circle
Mt. Prospect, Illinois 60056

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