

UNOFFICIAL COPY

Assignment of Rents

(Individual Form)

Loan No. 11-507002-4

Rec'd

KNOW ALL MEN BY THESE PRESENTS, that *****ROBERT G. STEELE and MARY JO H. STEELE, His wife*****

of the city of Park Ridge, County of Cook, and State of Illinois

in order to secure an indebtedness of *****ONE HUNDRED FOURTEEN THOUSAND AND NO 100*****

Dollars (\$ 114,000.00) executed a mortgage of even date herewith mortgaging to

CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

hereinafter referred to as the Mortgagee, the following described real estate:

Lot 29 in Block 2 in the Subdivision of Block 49 in Ogden's Subdivision of part of Section 19, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Commonly Known As: 1948 W. Belmont Ave., Chicago, IL 60657
P/R/E I # 14-19-432-028-0000
\$15,500

and, whereas, said Mortgagee 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, set over unto said Mortgagee 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 Mortgagee 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 thereunder unto the Mortgagee and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned do hereby irrevocably appoint the Mortgagee the agent of the undersigned for the management of said property, and do hereby authorize the Mortgagee 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 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 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 liability of the undersigned to the Mortgagee, 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 real estate brokers for leasing said premises and collecting rents, and the expense for such attorneys, agents and servants as may reasonably be necessary.

It is further understood and agreed that in the event of the breach of this assignment, the undersigned will pay rent for the premises occupied by the undersigned at the prevailing rate per month for such premises, and a failure on the part of the undersigned to promptly pay said rent on the first day of each and every month shall constitute a forfeiture entry and detainer and the Mortgagee may, in its own name and without any notice, legal or equitable, institute a forfeiture 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 the indebtedness of the undersigned to the said Mortgagee shall have been fully paid, 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 secured 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 its right of exercise thereafter.

IN WITNESS WHEREOF this assignment of rents and interest is signed and published this _____ day of _____, 19__.

day of April A. D. 1992

Robert G. Steele (SEAL)

STATE OF _____

COUNTY OF _____

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT *****ROBERT G. STEELE, a Married person*****

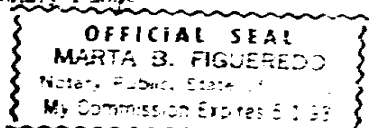
personally known to me to be the same person whose name is subscribed to the foregoing instrument

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 _____ day of _____, A. D. 1992

THIS INSTRUMENT WAS PREPARED BY
Marta B. Figueredo
CENTRAL FEDERAL SAVINGS AND LOAN
ASSOCIATION OF CHICAGO
1601 W. Belmont Ave.
Chicago, IL 60657



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