

THIS INSTRUMENT WAS PREPARED BY: D. PATTERSON

UNOFFICIAL COPY

120181
93998993

Mail To : PIONEER BANK & TRUST CO.

4000 W. NORTH AVENUE

Loan Number: 120181

CHICAGO, IL. 60639

93998993

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that ISRAEL CRESPO AND GLORIA E. CRESPO,
HIS WIFE AS JOINT TENANTS

of COOK County, Illinois, party of the first part,
hereinafter called the "Mortgagor" and PIONEER BANK & TRUST COMPANY,
hereinafter called the party of the second part.

. DEPT-01 RECORDING \$23.00
. 7:22:22 TRAN 1502 12/07/93 10:27:00
. #0118 * -93-998993
. COOK COUNTY RECORDER

WITNESSETH:

This assignment is supplement to and is to be construed and
considered as part of a certain Trust Deed executed by the Mortgagor
simultaneously herewith, to PIONEER BANK & TRUST COMPANY, securing one
principal promissory note in the amount of FIFTY - FOUR THOUSAND

Dollars, encumbering the following described premises:

LOT 21 IN BLOCK 2 IN MAYER AND YONDORF'S SUBDIVISION OF THE
NORTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE
NORTHWEST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

P.I.N. 16-02-106-018

and is to operate as additional security for the payment of the note
secured by said Trust Deed, interest on said note and any and all taxes
that may hereafter be levied upon said above described premises.

This assignment is based upon the same consideration as paid by
the Party of the Second Part for the execution of the aforesaid Trust Deed
and the note secured thereby.

The Mortgagor hereby sells, assigns, transfers and sets over unto
PIONEER BANK & TRUST COMPANY, or to its assigns, all the rents, issues
and profits which may hereafter become due under or by virtue of any lease,
whether written or verbal, or of any letting of, or any agreement for the
use or occupancy of any part of the premises hereinabove described which
may have been heretofore or may be hereafter, made or agreed to, or which
may be made or agreed to by PIONEER BANK & TRUST COMPANY, under the powers
herein granted, it being the intention to hereby establish an absolute
transfer and assignment of all such leases and agreements and all the
avails, thereunder, unto PIONEER BANK & TRUST COMPANY, and the Mortgagor
hereby appoints the above named PIONEER BANK & TRUST COMPANY, or its
assigns, to collect all of said avails, rents, issues and profits arising
from or accruing at any time hereafter and all now due or that may hereafter
become due under each and every lease and agreement, written or verbal, or
other tenancy existing or which may hereafter exist on said premises and
to use such measures, legal or equitable, as in its discretion or in the
discretion of its assigns, may be deemed proper or necessary to enforce
the payment or security of such avails, rents, issues, and profits, or to
secure or maintain possession of said premises or any portion thereof,
including any action or actions for the recovery of rent, any action or
actions in forcible detainers and any action or actions in distress for
rent, it being the intention of the Mortgagor to constitute the said
PIONEER BANK & TRUST COMPANY or its assigns, landlord of said premises,
for all intents and purposes; and the said Mortgagor does hereby create

TO

Box 22 2307

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the said PIONEER BANK & TRUST COMPANY, or its assigns, landlord of said above described premises, for all intents and purposes and to fill any and all vacancies and to rent, lease or let any portion of said premises to any party or parties, at its discretion, or at the discretion of its assigns, hereby granting full power and authority to exercise each and every, the rights, privileges, and powers to the Trustee, its successors or assigns, or grantees, with full power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the Mortgagor to said PIONEER BANK & TRUST COMPANY, or its assigns, due or to become due, and to the payment of all expenses and the care and management of said premises, including taxes and assessments and the interest on encumbrances.

The party of the second part hereby agrees for itself and its assigns that it will defer the enforcement of the provisions of this assignment until such time as the Mortgagor shall be in default under the terms and provisions contained in the Trust Deed executed simultaneously herewith and hereinabove described, for a period of three days.

It is further understood and agreed that the provisions of this assignment shall be deemed as a special remedy given to the party of the second part or its assigns and shall not be deemed exclusive of any of the remedies granted in the aforesaid Trust Deed, but shall be deemed as an additional remedy and shall be cumulative with the remedies therein granted.

It is understood and agreed, however, anything herein contained to the contrary notwithstanding, that until default shall be made by the party of the first part in the prompt and faithful performance of any of the terms, covenants and conditions in said Trust Deed and the principal note thereby secured contained, that the party of the first part shall have the right to retain possession of said above described real estate and of the buildings and improvements thereon and to collect and retain the rents, issues and profits thereof.

This agreement shall remain in full force and effect during the terms mentioned in said Trust Deed and during the period of any extension of said note secured by said Trust Deed, until such time as the note secured by said Trust Deed shall be fully paid.

IN WITNESS WHEREOF, Mortgagors have executed this instrument on
NOVEMBER 19, 19 93.

BY Israel Crespo

ISRAEL CRESPO
BY Gloria E. Crespo
GLORIA E. CRESPO

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, DAVID J. PATTERSON, a Notary Public in and for and residing in said County and in said State of aforesaid, DO HEREBY CERTIFY THAT ISRAEL CRESPO AND GLORIA E. CRESPO

who are personally known to me to be the same persons whose names are 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, including the release and waiver of the right of homestead. Given under my hand and Notarial Seal this 15TH day of November

OFFICIAL SEAL
DAVID J. PATTERSON
Notary Public, State of Illinois
My Commission Expires 10-19-94

David J. Patterson
Notary Public

My commission expires

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