

UNOFFICIAL COPY

Loan No. 01-67214-05

93086948

Assignment of Rents

(Individual, Corporation, and Corporate Land Trustee)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, **KIHW A CHOI and MYUNG RAE CHOI, HUSBAND AND WIFE** of the **VILLAGE** of **LINCOLNWOOD** County of **COOK** and State of **ILLINOIS**

in order to secure an indebtedness of **FIVE HUNDRED THOUSAND AND NO /100** Dollars (\$ **500000.00**), executed a mortgage of even date herewith, mortgaging to

CRAGIN FEDERAL BANK FOR SAVINGS

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

LOTS 43, 44, 45 AND 46 IN BLOCK 8 IN THE NATIONAL CITY REALTY COMPANY'S FIRST ADDITION TO ROGERS PARK MANOR, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. COMMONLY KNOWN AS: 2700-02 W. PRATT BLVD., CHICAGO, IL 60645. PERMANENT INDEX #10-36-227-051

COMMONLY KNOWN AS: **2700-02 W. PRATT BLVD., CHICAGO, ILLINOIS 60645**

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, and let, 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 hereunder 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 re-let 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(s) 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 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 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 Mortgagee 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 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 is executed, sealed and delivered this **1ST**

day of **FEBRUARY**, A.D. 19 **93**

KIHW A CHOI (SEAL)

MYUNG RAE CHOI (SEAL)

STATE OF **ILLINOIS**
COUNTY OF **COOK** } ss.

I, the undersigned, a Notary Public in

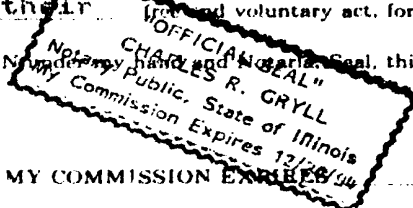
and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT **KIHW A CHOI and MYUNG RAE CHOI, HUSBAND AND WIFE**

personally known to me to be the same person **S** whose name **S** 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.

GIVEN under my hand and Notary Seal, this **1ST** day of **FEBRUARY**, A.D. 19 **93**.



Charles R. Gryll
Notary Public

2530

92-1799

INDIVIDUALS

UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned, CORPORATION, has caused these presents to be signed by its

President and its corporate seal to be hereunto affixed and attested by its

Secretary this _____ day of _____, A. D., 19 _____.

ATTEST

By _____

President

Secretary

STATE OF _____ } SS.
COUNTY OF _____

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____

President of _____

and _____ Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ President, and _____ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said _____, Secretary then and there acknowledged that _____ as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation to said instrument as _____ own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this _____ day of _____, A. D., 19 _____.

Notary Public.

MY COMMISSION EXPIRES _____

93086948

MAIL TO

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAMES
OF CRAGIN FEDERAL BANK FOR SAVINGS
5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

MAIL TO

CORPORATIONS AND TRUSTEES