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UNOFFICIAL COPY

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that whereas RAVINDER SETHI and RANJNA SETHI, husband and wife, of the City of Chicago, and State of Illinois, in order to secure an indebtedness of THREE HUNDRED THIRTY THOUSAND and no/100 Dollars (\$330,000.00), executed a mortgage (trust deed) of even date herewith, mortgaging to Chicago Title and Trust Company as Trustee, the following described real estate:

95120011

Lots 9 and 10 in Block 2 in Flick's Subdivision of the North 1/2 of the North West 1/4 of the South West 1/4 of Section 29, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PERMANENT INDEX NOS. 16 29 301 008 & 16 29 301 009

and, whereas JANAKI JANAKIEV and PENKA JANAKIEV, husband and wife, are the holders of said mortgage and the notes secured thereby:

DEPT-91 RECORDING 323 00

NOW, THEREFORE, in order to further secure said Indebtedness, and as a part of the consideration of said transaction, the undersigned RAVINDER SETHI and RANJNA SETHI, husband and wife, hereby assign, transfer and set over unto JANAKI JANAKIEV and PENKA JANAKIEV, husband and wife, hereinafter referred to as the mortgagees, and/or their heirs, 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 mortgagees 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 mortgagees and especially those certain leases and agreements now existing upon the property hereinabove described.

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COOK COUNTY RECORDS

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The undersigned do hereby irrevocably appoint the said mortgagees the agents of the undersigned for the management of said property, and do hereby authorize the mortgagees to let and re-let said premises or any part thereof, according to their own discretion, and to bring or defend any suits in connection with said premises in their own name or in the names of the undersigned, as they may consider expedient, and to make such repairs to the premises as they 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 mortgagees may do.

It is understood and agreed that the said mortgagees 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 mortgagees, 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 mortgagees will not exercise their rights under this Assignment and 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, 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 mortgagees may in their own names 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 mortgagees shall have been fully paid, at which time this assignment and power of attorney shall terminate.

The failure of the mortgagees to exercise any right which they might exercise hereunder shall not be deemed a waiver by the mortgagees of their right of exercise thereafter.

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IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 17th day of February, 1995

[Signature] [SEAL]

[Signature] [SEAL]

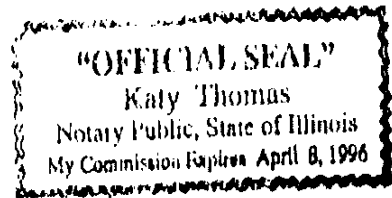
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT RAVINDER SETHI and RANJNA SETHI, husband and wife, 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.

GIVEN under my hand and Notarial Seal, February 17, 1995.

[Signature] [SEAL]
Notary Public.

This instrument was prepared by Albert Koretzky, 111 E. Wacker Drive, Chicago, IL 60601-4850



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