

97-0946

# UNOFFICIAL COPY

ASSIGNMENT OF RENTS FOR INDIVIDUALS

Loan No. \_\_\_\_\_

## ASSIGNMENT OF RENTS

### 97763016

KNOW ALL MEN BY THESE PRESENTS, that GRANT AND MARGARET S. POTHAST, JOINTLY AND SEVERALLY,  
 of the CITY of CHICAGO, County of COOK, State of ILLINOIS  
 in order to secure an indebtedness of THREE HUNDRED EIGHTY-FIVE THOUSAND AND NO CENTS -----  
 Dollars (\$ 385,000.00), executed a mortgage of even date herewith, mortgaging to

DEPT-01 RECORDING \$23.50  
 \$5555 TRAN 7962 10/15/97 10:39:00  
 \$5330 : VF # -97-763016  
 COOK COUNTY RECORDER  
 DEPT-10 PENALTY \$20.00

FIRST BANK & TRUST CO. OF ILLINOIS

the following described real estate:

LOT 7 IN WELSH'S SUBDIVISION OF THE EAST 1/2 OF LOT 25 IN BLOCK 2 IN SHEFFIELD'S  
 ADDITION TO CHICAGO IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD  
 PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 1958 NORTH ORCHARD, CHICAGO, ILLINOIS 60614  
 P.I.N. 14-33-301-057

*Handwritten:* 2350  
 2000  
 2000

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 assigns, transfers and sets  
 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 vocal 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 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 constructed, 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.

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.

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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 to exercise thereafter.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this

29 day of Sept, A.D., 19 97

Grant Pothast (SEAL)  
GRANT POTHAST

Margaret S. Pothast (SEAL)  
MARGARET S. POTHAST

\_\_\_\_ (SEAL)

\_\_\_\_ (SEAL)

STATE OF )  
COUNTY OF ) ss.

I, Wm Farber, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

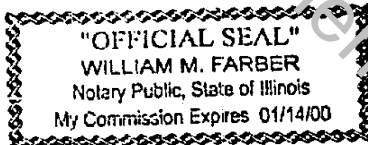
personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed, sealed and delivered the said instrument as free and voluntary act, for the purposes herein set forth.

GIVEN under my hand and Notarial Seal, this 29 day of Sept, A.D., 19 97.

My Commission Expires

Wm Farber  
Notary Public

97763016



GNT  
30 N. LaSalle #3910  
Chgo, IL 60602

