

UNOFFICIAL COPY

ASSIGNMENT OF RENTS FOR INDIVIDUALS

Loan No. _____

2012015 Ball
1270 175

ASSIGNMENT OF RENTS

*MARRIED

**UNMARRIED

KNOW ALL MEN BY THESE PRESENTS, that Michael L. Zucker*, and Howard H. Ankin,** jointly & severally, of the City of Chicago, County of Cook, State of Illinois

in order to secure an indebtedness of One Hundred Ninety Thousand and No Cents----- Dollars (\$ 190,000.00), executed a mortgage of even date herewith, mortgaging to

FIRST BANK & TRUST CO. OF ILLINOIS
300 EAST NORTHWEST HIGHWAY, PALATINE, IL 60067

the following described real estate:

Lot 32 in Block 7 in McReynold's and Others Subdivision of Part of the East 1/4 of the Northeast 1/4 of Section 6, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 1417 North Wood, Chicago, Illinois 60622

P.I.N.

17-06-213-008-0000

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Cook County Recorder 43.50

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. 2 m
p.m.

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 15th day of OCTOBER, A.D., 19 97

Michael L. Zucker (SEAL)

Howard H. Ankin (SEAL)

_____ (SEAL)

_____ (SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

I, Terry D. Pulgar, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MICHAEL L. ZUCKER, MARRIED, AND HOWARD H. ANKIN, UNMARRIED personally known to me to be the same persons whose name

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 purposes herein set forth.

GIVEN under my hand and Notarial Seal, this 15th day of October, 1997, A.D., 19

My Commission Expires 6/18/2000
Terry D. Pulgar
Notary Public

PREPARED BY:
MAIL TO:
FIRST BANK AND TRUST
300 EAST NORTHWEST HIGHWAY
PALATINE, IL 60067

