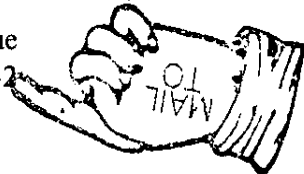


4043724SCT  
INSTRUMENT PREPARED BY  
NICHOLAS GEROULIS  
MARTIN & KARCAZES, LTD.  
30 N. LaSalle St. - Suite 4020  
Chicago, IL 60602



3/3

PLEASE MAIL TO:  
ARCHER BANK  
4070 S. Archer Avenue  
Chicago, Illinois 60632



**G I T** ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, PULASKI PROPERTIES, LLC, an Illinois limited liability company (hereinafter collectively called "Assignor"), the owner of the premises located in the City of Chicago, County of Cook, State of Illinois, and legally described in Exhibit A attached hereto, does hereby, in consideration of the Premises and Ten (\$10.00) Dollars and other good and valuable considerations, the receipt of which is hereby acknowledged, absolutely and unconditionally transfers, sells, assigns and sets over unto ARCHER BANK, whose principal place of business is at 4970 S. ARCHER AVE., CHICAGO, IL 60632 (hereinafter called "Assignee), for collateral purposes only, and for the use and benefit of the holder or holders and owner or owners of the Note executed and delivered by Assignor and JON WEGLARZ, secured by a certain Mortgage made by Assignor to Assignee, dated July 12, 2000, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, and other collateral, any and all leases now in effect or that become in effect in the future, and all the rents, issues and profits now due or which may hereafter become due under and by virtue of any lease, whether written or oral, or by virtue of any agreement for the use or occupancy of any part of said premises, heretofore made or entered into by the undersigned or which shall hereafter be made or entered into by said Assignee under the power hereby granted, and all the rents, issues and profits now due or which may hereafter become due through the use and occupancy of any part of said premises in the absence of any agreement, either written or oral, in respect thereto, and does hereby irrevocably appoint said Assignee as true and lawful agent in his name and stead to collect all of said rents, issues and profits now due or which shall hereafter become due under the leases or agreements, written or oral, existing or which may hereafter exist for said premises, or any portion thereof; to use such measures, legal or equitable, as may be deemed proper or necessary to enforce the payment of such rents, issues or profits; to secure and maintain possession of said premises and to operate and manage said premises through such agent or agents as Assignee may designate; to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as the said Assignee shall in its discretion determine, all without notice at any time hereafter to the undersigned, its successors and assigns.

4/16

The rents, issues and profits so received by said Assignee shall be applied in such order as it may determine, on account of the following:

# UNOFFICIAL COPY

1. Reasonable expenses and attorneys' fees incurred by said Assignee, in connection with the enforcement of this Agreement.

2. Reasonable expenses incident to the management and operation of said premises, including attorney's fees and management commission, either to said Assignee, or such agent or agents as it may retain.

3. Taxes and assessments levied against said premises.

4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the Note secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Note secured thereby to enforce any remedy or remedies which it or they may have by reason of the defaults now existing or which may hereafter, from time to time, exist under the terms of said Mortgage and the Note secured thereby.

5. Any remaining rents, issues or profits shall be paid to Assignor.

The Assignee shall have the right and power to exercise this Assignment of Leases and Rents with or without notice to Assignor of a default under the Mortgage and/or Note as defined and provided therein. Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Assignment of Leases and Rents will not be exercised unless and until a default occurs under the terms of said Mortgage and/or said Note, which default shall remain uncured beyond any applicable grace period set forth in either the Mortgage or the Note. The rights and powers of the Assignee hereunder may be assigned by instrument in writing to any subsequent holder of the Note secured by said Mortgage, and such assignee and any successive assignees are hereby given the same rights and powers as the Assignee named herein.

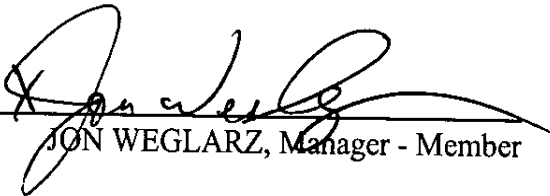
The Assignor hereby agrees to save, defend, indemnify and hold harmless Assignee from and against any and all liability which may arise or has arisen with respect to the holding and refunding of any and all security deposits tendered by any and all tenants, whether under written or oral agreement, at the premises, unless the security deposits are specifically held and maintained by Assignee.

This Assignment of Leases and Rents shall be released by Assignee when all amounts due hereunder have been paid in full.

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the Assignor has executed this instrument and the Assignee has accepted delivery of this instrument as of the day and year aforesaid.

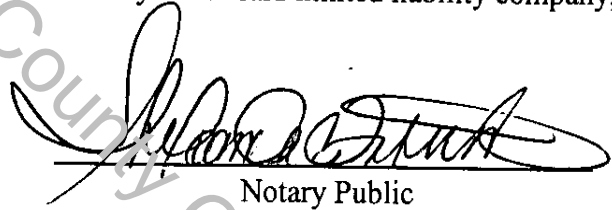
PULASKI PROPERTIES, LLC

By:   
JON WEGLARZ, Manager - Member

State of Illinois )  
                                  ss.  
County of Cook

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that JON WEGLARZ, known to me to be the same person whose name is subscribed to the foregoing instrument and is a Manager - Member of PULASKI PROPERTIES, LLC, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Dated: July 12 \_\_\_\_\_, 2000

  
Notary Public



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# UNOFFICIAL COPY

## EXHIBIT "A"

PARCEL 1: ALL OF LOT 17 AND THOSE PARTS OF LOTS 18, 19, 20 AND 21 LYING WEST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 10, ALL IN BLOCK 1 IN HINKAMP AND CO.'S ARCHER AND CRAWFORD AVENUES SUBDIVISION OF THAT PART OF THE EAST ½ OF THE NORTHEAST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: A TRIANGULAR SHAPED PARCEL OF LAND SITUATED IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS, TO WIT: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF WEST 51<sup>ST</sup> STREET AND A LINE 50 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 10, THENCE WEST ALONG THE NORTH LINE OF WEST 51<sup>ST</sup> STREET A DISTANCE OF 108.64 FEET MORE OR LESS TO ITS INTERSECTION WITH A LINE PARALLEL TO AND 150 FEET NORTHWESTERLY BY RECTANGULAR MEASUREMENT FROM THE NORTHWESTERLY LINE OF THE 100 FOOT STRIP OF LAND ACROSS THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 10, DEEDED BY THE CHICAGO UNION TRANSFER RY COMPANY TO THE CHICAGO AND WESTERN INDIANA RAILROAD COMPANY BY WARRANTY DEED DATED SEPTEMBER 30, 1912 AND RECORDED OCTOBER 1, 1912 AS DOCUMENT TO 5054474, IN BOOK 12106, AT PAGE 15, IN COOK COUNTY RECORDS, THENCE NORTHEASTERLY ALONG SAID PARALLEL LINE TO ITS INTERSECTION WITH A LINE 50 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 10, THENCE SOUTH ALONG LAST DESCRIBED LINE TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 19-10-236-024  
19-10-236-025  
19-10-236-026  
19-10-236-027  
19-10-236-028  
19-10-236-030

COMMON ADDRESS: 5050 S. PULASKI AVENUE, CHICAGO, ILLINOIS

**THIS IS NOT HOMESTEAD PROPERTY**

00590384