

LOAN No. 11-507770-6

UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY AND MAIL TO:
KATHERINE A. STENDEL

3 of 3
CENTRAL FEDERAL SAVINGS AND LOAN
ASSOCIATION OF CHICAGO
1601 W. BELMONT AVE.
CHICAGO, IL 60657



Doc#: 0502633020
Eugene "Gene" Moore Fee: \$26.00
Cook County Recorder of Deeds
Date: 01/26/2005 07:23 AM Pg: 1 of 2

Assignment of Rents

(CORPORATE FORM)

ND
****DYNAPROP XX: MICHIGAN AVENUE LLC****

a limited liability company organized and existing under the laws of the _____ STATE OF ILLINOIS _____, in order to secure an indebtedness of ***THREE HUNDRED THIRTY-FOUR THOUSAND FOUR HUNDRED AND NO/100*** _____, DOLLARS (\$ ***334,400.00***), executed a mortgage of even date herewith, mortgaging to

CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

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

S of S
UNIT NUMBERS 411 AND G-27 IN POINTE 1900 ON STATE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

A PORTION OF LOTS 1 TO 5, BOTH INCLUSIVE, TOGETHER WITH A PART OF THE VACATED 30 FOOT ALLEY, LYING WEST OF AND ADJOINING THE WEST LINE OF SAID LOTS 2 TO 5 IN BLOCK 32 IN CANAL TRUSTEES NEW SUBDIVISION OF BLOCKS IN THE EAST FRACTIONAL SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0421739021; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

COMMONLY KNOWN AS: 1910 S. STATE ST., #411 CHICAGO, IL 60616
P/R/E/I #17-21-414-006-0000

and, whereas, said Mortgagee is the holder of said mortgage and the note secured thereby:

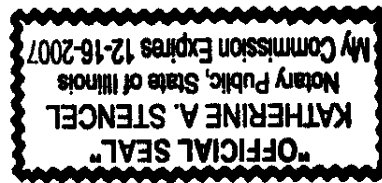
Now, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the undersigned corporation hereby assigns, transfers, and sets over unto said Mortgagee, and/or its successors and assigns, all the rents now due or which may hereafter become due under 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 said Mortgagee the agent of the undersigned for the management of said property, and do hereby authorize the said 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 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

BOX 334 CT 289

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2 of 2



Notary Public

Katherine A. Stencel

 Notary Public

GIVEN under my hand and Notarial Seal, this 18TH day of JANUARY, A.D., 20 05

DO HEREBY CERTIFY THAT *****PATRICK J. TURNER, personally known to me to be the President of *****DYNAROP DEVELOPMENT CORPORATION***** and sole manager of *****DYNAROP XX: MICHIGAN AVENUE LLC*****, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such officer, he signed and delivered the said instrument as such officer of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

I, the undersigned, KATHERINE A. STENCEL, a Notary Public in and for said County, in the State aforesaid,

STATE OF ILLINOIS }
 COUNTY OF COOK }
 SS. }

DYNAROP XX: MICHIGAN AVENUE LLC,
 AN ILLINOIS LIMITED LIABILITY COMPANY
 By its Manager: DYNAROP DEVELOPMENT CORPORATION,
 AN ILLINOIS CORPORATION
 By: *Patrick J. Turner*

 Patrick J. Turner, President

IN WITNESS WHEREOF, the undersigned limited liability company hath caused these presents to be signed by its manager, this 18TH day of JANUARY, A.D., 20 05

The failure of the said Mortgagee to exercise any right which it might exercise hereunder shall not be deemed a waiver by the Mortgagee of its right of exercise hereafter.

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.

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 Mortgagee shall have been fully paid, at which time this assignment and power of attorney shall terminate.

It is understood and agreed that the said Mortgagee shall have the power to use and apply said avals, issues and profits toward the payment of any present or future indebtedness or liability of the undersigned to the said 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.

about said premises that the undersigned might do, hereby ratifying and confirming anything and everything that the said Mortgagee may do.