

# UNOFFICIAL COPY



Doc#: 0523439050 Fee: \$28.50  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 08/22/2005 02:28 PM Pg: 1 of 3

## ASSIGNMENT OF RENTS

The Undersigned, **8126, Inc. and John Gloss** (referred to as Assignor), as additional security for their payment of that certain **Promissory Note dated August 18, 2005 (Note)** payable to the order of Michael Giorango, and as an additional consideration for receiving the loan in the amount stated therein and payable as therein provided, and also in consideration of the sum of \$10 in hand paid and of other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, does hereby assign, transfer, and set over unto Michael Giorango (Assignee), subject to previously executed valid assignments of rents, all of his avails, rents, issues, and profits now due to him or that may hereafter become due under or by virtue of any lease, or any renewals thereof, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the real estate and premises located at the properties commonly known as 8124-8126 South Stony Island, Chicago, Illinois (Property), PIN # 20-35-273-050-0000, per exhibit "A" attached hereto.

It is the intention of Assignor and Assignee to establish an absolute transfer and assignment of all such leases and agreements and all the avails, rents, issues, and profits thereunder to Michael Giorango, all relating to the Property, subject to previously executed assignments of rents.

The Assignor does hereby irrevocably appoint Michael Giorango as the true and lawful attorney of the Assignor to:

- take/retake possession of the premises described above;
- to collect all of the avails, rents, issues, and profits now due or hereafter to become due in connection with the Premises;
- to use such measures, legal and equitable, as in the discretion of same, to fill any and all vacancies, and to rent, lease, or let all of any portion of the Premises;
- to manage, maintain, preserve, operate, and use the Premises and to cause to be written new policies in place of them, and also additional and renewal policies, making them payable to Michael Giorango;
- to exercise each and every one of the rights, privileges, and powers herein granted at any and all times hereafter without notice to the Assignors or their beneficiaries or their legal representatives, heirs, or assigns, and hereby ratifying all that Michael Giorango may do by virtue hereof. The powers hereby created shall be irrevocable as long as any indebtedness evidenced by the Note remains unpaid.

Until default shall occur in the payment of the indebtedness evidenced by the Note or in the performance by the Assignors of any agreement contained in those permitted to possess, manage, operate, and enjoy all the property, rights, and privileges of Assignor and to collect the avails, rents, issues, and profits thereof.

Upon service of notice on tenants and occupants of the premises by Michael Giorango that default has been made under the terms of the Note, (which notice need not specify the nature of

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defaults) and demand of payment of rents to Michael Giorango, which demand if made on the Assignors or their beneficiaries shall fix and determine the prevailing rental per month for the portion of the premises occupied by the Assignors or their beneficiaries, the tenants and occupants shall be obligated to account and pay to Michael Giorango, from and after the date of service of the notice and demand, all the avails, rents, issues, and profits due or accruing under their respective leases and agreements, without any duty or obligation on the part of the tenants or occupants to ascertain that a default in fact does exist, and in the event of such demand on the Assignors or their beneficiaries, the Assignors and their beneficiaries agree and shall be obligated to pay Michael Giorango rent in advance for the portion of the premises occupied by the Assignors or their beneficiaries at the prevailing rental therefore per month as fixed and determined by Michael Giorango in the demand.

Anything herein to the contrary notwithstanding, no liability of any sort whatsoever is incurred or assumed under and by virtue of this instrument for any error of judgment or for any act done or omitted to be done by Michael Giorango in good faith, or for any mistakes of fact or law or anything that it may do or refrain from doing hereunder, except for its own willful default, it being understood and agreed that in taking possession and operating and managing, and preserving the premises, Michael Giorango does so without incurring any liability for any matters or things except as provided in this Assignment of Rents.

Failure by Michael Giorango at any time to avail itself of all or any of the provisions hereof shall not be construed or deemed to be a waiver by it of any such provisions. This instrument shall remain in full force and effect until the entire indebtedness evidenced by the Note, has been fully paid.

Michael Giorango may assign all its rights, title, and interest under this Assignment of Rents, and all the terms and provisions hereof shall be binding on and inure to the benefit of the respective legal representatives, successors, assigns, and substitutes of the respective parties hereto.

Executed in Chicago, Illinois, on August 18 2005.

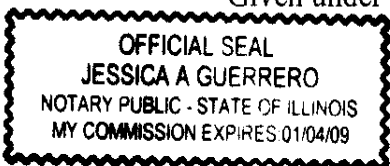
8126, Inc.

By: \_\_\_\_\_  
John Gloss, President and sole officer

## STATE OF ILLINOIS COUNTY OF COOK

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that John Gloss, 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 John Gloss signed and delivered the said instrument and as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, August 18 2005



\_\_\_\_\_  
Notary Public

This document was prepared by and should be mailed to:  
Arnold H. Landis, 77 West Washington Street, Suite 702, Chicago, Illinois 60602

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## LEGAL DESCRIPTION

LOTS 10, 11, 12 AND 13 IN BLOCK 1 IN WHITE COLEMAN'S STONY ISLAND BOULEVARD SUBDIVISION, A SUBDIVISION OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN 20-35-223-050-0000

Commonly known as: 8124-8126 South Stony Island Avenue, Chicago, Illinois

Property of Cook County Clerk's Office

