

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

Chicago, Illinois January 19, 2010

KNOW ALL MEN BY THESE PRESENTS,

That 1756 W. Lake Street, LLC, hereinafter called First Party, in consideration of One Dollar (\$1.00) in hand paid, and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged and confessed do hereby assign, transfer and set over unto ALBANY BANK AND TRUST COMPANY N.A., its successors and assigns (hereinafter called the Second Party), all the rents, earnings, income, issues and profits of and from the real estate and premises described in Exhibit "A" which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession of, or any agreement for the use or occupancy of, any part of the

real estate and premises, which said First Party may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; it being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and premises in Exhibit "A".

This instrument is given to secure payment of the principal sum and the interest of or upon a certain loan for Thirty Thousand and 00/100 Dollars evidenced by the Note to ALBANY BANK AND TRUST COMPANY N.A. dated January 19, 2010 and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Note, have been fully paid.

This Assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms and conditions contained in the Note.

Without limitation of any of the legal rights of Second Party as the absolute assignee of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby covenants and agrees that in the event of any default by the First Party under the said Note above described, the First Party will, whether before or after the Note is declared to be immediately due in accordance with the terms of said Note, or whether before or after the institution of any legal proceedings, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of the said real estate and premises hereinabove described, or of any part thereof, personally or by its agents or attorneys, as for condition broken, and in its discretion may, with or without force and with or without process of law, and without any action on the part of the Second Party secured by said Note, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described, together with all documents, books, records, papers, and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents, and may, from the proceeds of the rent received hereunder, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises, as to it may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity of the Note and may cancel any lease or sublease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case, the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the same, and any part thereof, and, after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and prior or proper charges on the said real estate and premises, or any part thereof, including the just and reasonable compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed for services rendered in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Second Party against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid:

First, to the payment of interest on the principal and overdue interest on the Note at the rate therein provided;

Second, to the payment of the interest accrued and unpaid on the said Note;

Third, to the payment of the principal of the said Note from time to time remaining outstanding and unpaid;

Fourth, to the payment of any and all other charges secured by or created under the said Note above referred to; and,



1002231073

Doc#: 1002231073 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/22/2010 02:26 PM Pg: 1 of 3

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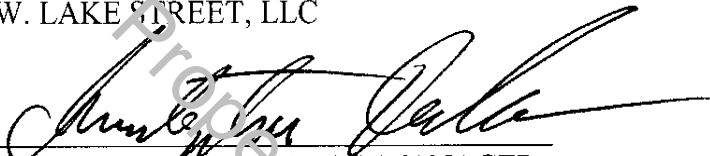
Fifth, to the payment of the balance, if any, after the payment in full of the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

This instrument is assignable by Second Party and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Second Party, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of its, his or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

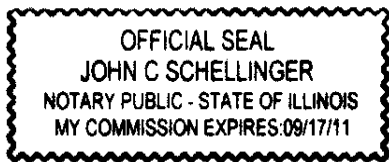
The payment of the Note shall ipso facto operate as a release of this instrument.

1756 W. LAKE STREET, LLC

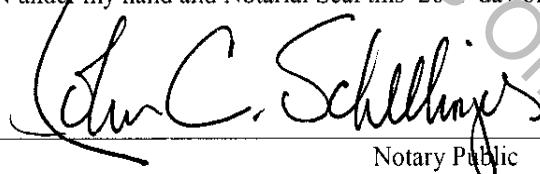
BY: 
CHRISTOPHER BAMPULAS, MANAGER

State of Illinois)
)SS
County of Cook)

I, the undersigned, a Notary Public in and for and residing in said county, in the State aforesaid, DO HEREBY CERTIFY THAT the above named Christopher Bambulas, who are personally known to me to be the same person(s) whose name(s) 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 uses and purposes therein set forth, including the release and waiver of the right of redemption.



GIVEN under my hand and Notarial Seal this 20th day of January, 2010


Notary Public

This document prepared by:
John Schellinger
Albany Bank and Trust Company N.A.

Deliver to: Box 35
Albany Bank and Trust Co.

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EXHIBIT "A"

LOTS 37 TO 42, AND THE WEST ½ OF LOT 43 (EXCEPT THAT PART TAKEN FOR ALLEY) IN ROBINSON'S SUBDIVISION OF BLOCK 47 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-07-414-014-0000, 17-07-414-015-0000, 17-07-414-016-0000,
17-07-414-017-0000, 17-07-414-018-0000, 17-07-414,019-0000,
17-07-414-022-0000, 17-07-414-023-0000, 17-07-414-024-0000,
17-07-414-025-0000, 17-07-414-034-0000, 17-07-414-035-0000

COMMONLY KNOWN AS: 1756 WEST LAKE STREET, CHICAGO, ILLINOIS 60612

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