

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

PREPARED BY: William Gaddis



Doc# 1702606170 Fee \$40.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 01/26/2017 01:46 PM PG: 1 OF 2

RE: PROPERTY ID NUMBER:

16-22-406-031-0000

COMMON ADDRESS:

1634 S. KOMENSKY
CHICAGO, ILLINOIS 60623

ASSIGNMENT OF RENTS PURSUANT TO §765 ILCS 5/31.5

This agreement, pursuant to §765 ILCS 5/31.5. Assignment of rents; perfection, does hereby establish that the parties of Ms. Martha Vernon, now doing business as HERMES 1634 LLC (GRANTOR), and Mr. William Gaddis (GRANTEE) have entered into a Partnership Agreement, dated October 26th, 2009 (see Included Agreement Pg. 2) with the terms and conditions spelled out and outlined within the content of that agreement (see page 2 for more details). This agreement pertains to the Real Property which is commonly referred to as: 1634 South Komensky Avenue, which is located in city of Chicago, county of Cook, and State of Illinois. That property is further described legally as the following:

LEGAL DESCRIPTION:

LOT 25 AND THE SOUTH 1/2 OF LOT 24 IN OLIVER'S SUBDIVISION OF LOT 2 IN THE ASSESSOR'S DIVISION OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER:

16-224-406-031-0000



William Gaddis (Grantee/Contractor)

1-26-17

Date:





Mario A. Reed (Notary) 1.26.2017

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PARTNERSHIP AGREEMENT

On the 1st day of May, 2009, I William Gaddis, entered into a contract agreement with Martha Vernon to purchase and rehab the property at 1634 S Komensky, Chicago, Illinois 60623. Martha Vernon agreed to fund the acquisition (\$13,500 plus closing costs) and rehab (approximately \$25,000 to \$30,000) costs and I, William Gaddis, agreed to 1) find and negotiate a reduced price for a property with substantial equity in it, 2) redesign and rehab the property, and 3) find tenants for the two units and provide management for the property until both partners agree to sell it. The market rate for management of the property is 6 to 8 percent of the monthly rental. It is agreed that William Gaddis will be paid 3% of the monthly rental. Therefore, we agree to an ownership of fifty percent cash.

Additional information changes:

William Gaddis will be paid 3% management fee after all expenses are paid. A newly rehabbed building shouldn't have any unnecessary expenses. I William Gaddis am the company's secretary not to be misunderstood as an agent. Martha Vernon needs keys and photos of building inside and out every room and attic. The amount of rent collected per each apartment. Tenant's information including the number of children in each apartment, social security numbers & job or income history of parents, copy of lease agreement. Attach copies of all information receipts for purchase property & rehabbed information. Mr. Gaddis has no authority to make business decision, all decision go through Ms. Vernon, due to former business decisions.

The partnership will split fifty percent each the net rental income received from this property (after all monthly expenses are paid, i.e. Prorated taxes, insurance, water and maintenance). The partnership will split fifty percent each the proceeds from the eventual sale of the property.

It is further agreed that the property will be purchased in the name of a newly formed company named as follows: Hermes LLC. Martha Vernon is the company's President and majority stock holder of Hermes with final authority to execute business on its behalf. William Gaddis is the company's secretary.

Martha Vernon

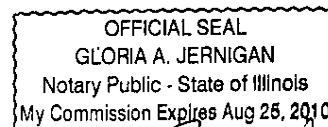
Martha Vernon

Date 10-26-2009

William Gaddis

William Gaddis

Date 10-26-2009



Gloria A. Jernigan