

UNOFFICIAL COPY

ASSIGNMENT OF RENTS AND AGREEMENT NOT TO SELL OR ENCUMBER RENTAL PROPERTY

In consideration and as security for a loan made or purchased by GLADSTONE-NORWOOD TRUST & SAVINGS BANK, Chicago, Illinois, (hereinafter called "Bank"), which loan was made for the purchase or improvement of real property described below and is evidenced by a promissory note in favor of **87261402**

Gladstone-Norwood Trust & Savings Bank

dated May 6, 1987, in the amount of One hundred fifty thousand
and 0/100ths-----Dollars(\$150,000.00), the undersigned Borrowers,
Joseph Schmidt and Paulette Schmidt, his wife, as joint tenants

and each of them (hereinafter sometimes called "Borrower"), hereby covenant and agree with Bank as follows:

1. The real property referred to herein is described as follows:

The South $\frac{1}{2}$ of the West $\frac{1}{2}$ of Lot 12 and the South $\frac{1}{2}$ of the East $\frac{1}{2}$ of Lot 13 in Block 6 in First Addition to Village of Jefferson in Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$, South of the Indian Boundary Line in Section 8, Township 40 North, Range 13, East of the Third Principal Meridian, Cook County, Illinois.

TAX ID: 13-06-432-019

PROPERTY ADDRESS: 5652 W. Lawrence
Chicago, IL, 60630

87261402

2. Borrower hereby assigns to Bank all monies due or to become due to Borrower as rental or otherwise for or on account of such real property, reserving unto Borrower the right to collect and retain any such monies prior to Borrower's default under the terms of the loan described above;

3. Borrower will not create or permit lien or any encumbrance (other than those presently existing) to exist on said real property and will not transfer, sell, assign or in any manner dispose of said real property or any interest therein without the prior written consent of Bank;

4. Bank is hereby authorized and permitted to cause this instrument to be recorded at such time and in such places as Bank at its option may elect.

5. This agreement is expressly intended for the benefit and protection of Bank and all subsequent holders of the note described above. Borrower warrants and represents that Borrower owns the above described real property.

6. This agreement shall remain in full force and effect until the loan described shall have been paid in full or until twenty-one (21) years following the death of the last survivor of the undersigned, whichever first occurs.

DATED: May 6, 1987

X Joseph Schmidt
Joseph Schmidt

X Paulette Schmidt
Paulette Schmidt

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 6th day of May, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared Joseph Schmidt and Paulette Schmidt, his wife, known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that the Y executed same.

WITNESS my hand and official seal.

Judy Davis

NOTARY PUBLIC 11-7-90



DOCUMENT PREPARED BY:

Nina Gashch

5200 N. Central

Chicago, IL, 60630

RETURN TO: [Redacted]



RECORDER'S BOX

300

Davis

13821201-7

(Land Title)

UNOFFICIAL COPY

0117-2182574

DEPT-01 RECORDING \$12.00
T#4444 TRAN 1532 05/14/07 10:15:00
#6979 # D * - B Y - 2 1 4 4 0 2
COOK COUNTY RECORDER

Property of Cook County Clerk's Office

-87-261402

87261402

OFFICIAL SEAL
Judy Davis
History Public State of Illinois
The Commission Expires 11/30/07

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