

UNOFFICIAL COPY

KNOW ALL MEN BY THESE PRESENTS, that STEVEN M. SCHWARTZ, Unmarried; FREDERICK E. SCHWARTZ AND ARLINE F. SCHWARTZ, His Wife - - - - -

Hereinafter called First Party, in consideration of One Dollar (\$1.00), to in hand paid, the receipt whereof is hereby acknowledged, and all other good and valuable considerations, we hereby assign, transfer and set over unto the MANUFACTURERS BANK, An Illinois Corporation, its successors and assigns (hereinafter called the Second Party), as additional security to secure an indebtedness of \$ 29,700.00 due and owing to the MANUFACTURERS BANK, as aforesaid, all of the rents, earnings, income issues and profits of and from the real estate encumbered to secure the indebtedness as aforesaid, of this

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date and legally described as follows, to wit: Unit Number 20 in Building "A" in Stanford Courts Condominium as delineated on Survey of the following described Parcel of Real Estate (hereafter referred to as Parcel): Lots 8 to 14 both inclusive in Block 26 in High Ridge, A Subdivision of the South West 1/4 of the North East 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, which Survey is attached as Exhibit "A" to Declaration of Condominium made by Chicago Title and Trust Company, as Trustee under Trust Agreement dated February 6, 1973 and known as Trust Number 61530 recorded in the Office of the Recorder of Cook County, Illinois, as document 22582179.

It is the intention hereof to hereby make and establish an absolute transfer and assignment of all leases and agreements and all the rents, earnings, issues, income and profits thereunder arising from the real estate heretofore described and given as security as aforesaid on the indebtedness due and owing to MANUFACTURERS BANK, with the provision, however, that 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 or conditions contained in the documents evidencing the indebtedness due and owing to MANUFACTURERS BANK.

This assignment shall become null and void when the aforesaid indebtedness and liabilities of the undersigned, under the aforesaid documents, shall be paid in full; and the Second Party upon full payment shall cause a Release Deed to be issued on this instrument.

It is understood and agreed that the Second Party shall have the right to manage and operate the 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 other 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.

together with an undivided 1.245 percent interest in said Parcel (excepting from said Parcel all the property and space comprising all the units thereof as defined and set forth in said Declaration and Survey) in Cook County, Ill. PIN # 14-06-213-014-1007 Property address: 1961 W. Hood - 2C, Chicago, Ill.

Given under our hands and seals the day and year first above written.

Steven M. Schwartz (SEAL)

Frederick E. Schwartz (SEAL)

Arline F. Schwartz (SEAL)

STATE OF ILLINOIS) SS
COUNTY OF COOK)

I, Irone Ford, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY, that Steven M. Schwartz, Unmarried and Frederick E. and Arline F. Schwartz, His Wife personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged they signed, and subscribed the said Instrument as he free and voluntary and purposes therein set forth.

"OFFICIAL SEAL"
IRONE FORD
NOTARY PUBLIC IN AND FOR ILLINOIS
My Commission Expires 11/10/90

and notarial seal this 29th day of March

Irone Ford
Notary Public

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BOX 393- GG

RETURN TO:

MANUFACTURERS BANK
1200 NORTH ASHLAND AVENUE
CHICAGO, ILLINOIS 60622

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Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
1988 APR -6 PM 2:37

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