

UNOFFICIAL COPY

ASSIGNMENT OF LEASE

Elmhurst, Illinois

APRIL 20, 1988

12.00

In consideration of a loan of \$ 584,000.00 simultaneously herewith made by ILLINOIS REGIONAL BANK N.A., ELMHURST to the undersigned, which loan is evidenced by the undersigned's Note dated APRIL 20, 1988 and secured by a Security Agreement of like date upon 525 LIVELY BLVD., ELK GROVE VILLAGE, ILLINOIS owned by the undersigned and described as follows:

LOT 2 IN LIVELY MARIO RESUBDIVISION OF LOT 197 IN HIGGINS INDUSTRIAL PARK

UNIT # 138, BEING A SUBDIVISION OF THE NORTH EAST 1/4 OF SECTION 27,

TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

08-27-200-041-0000

525 Lively Blvd., Elk Grove Village, IL. 60007

which PROPERTY is leased by the undersigned to: GULLO INTERNATIONAL

DEVELOPMENT CORPORATION

under a lease agreement

dated FEBRUARY 1, 1988

The undersigned does hereby transfer, assign, and set over unto said Bank all of its right, title and interest in and to said lease and to and to the rentals due hereafter to become due thereunder.

The assignment is made to said Bank as additional and collateral security for the payment by the undersigned of its indebtedness under the loan aforementioned and for the prompt and faithful performance by the undersigned of each and every obligation, condition or undertaking assumed by it under the terms of said Note and Security Agreement until such time as the Bank shall elect to notify the lessee under said lease of this assignment and to demand and receive all rents then or thereafter becoming due under said lease, (which the Bank shall have the right to do at any time thereafter and without notice to the undersigned) the undersigned shall have the right to collect any and all such rents from such lessee turning over to the Bank so much thereof as may be necessary to meet the next maturing installment payment due said Bank upon the undersigned's Note aforesaid; but such privilege of the undersigned to collect rents from the lessee as aforesaid shall continue only as long as the undersigned is not in default under said Note and Security Agreement securing the same.

IN WITNESS WHEREOF, the undersigned has executed this assignment the day and year first above mentioned.

ILLINOIS REGIONAL BANK N.A., ELMHURST NOT PERSONALLY BORROWER; BUT AS TRUSTEE UNDER TRUST # 5851

BY:

[Handwritten Signature]

Prepared By and Mail To:
Douglas E. Kindlon
Z Illinois Regional Bank
105 S. York
Elmhurst, Illinois 60126

88213456

115-21-13478

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COOK COUNTY CLERK'S OFFICE

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