

UNOFFICIAL COPY

LOAN #214733850

89096921

ASSIGNMENT OF BENEFIT AND AGREEMENT NOT TO SELL OR ENCUMBER REAL 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

Gladstone-Norwood Trust & Savings Bank

dated March 3, 1989, in the amount of Three Hundred Sixty Five Thousand and 00/100ths -----Dollars (\$ 365,000.00), the undersigned Borrowers,

Brian G. Baumbach, divorced and not since remarried

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:

Lot 13 and the South 10 feet of lot 14 in the subdivision of lots 1 to 4 of block 5 in Birchwood Beach, a subdivision of part of Section 29, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

12.00

TAX ID: 11-29-303-011

PROPERTY ADDRESS: 7516-18 N. Eastlake Terr. Chicago, Illinois 60657

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: March 3, 1989

Brian G. Baumbach
Brian Baumbach
G.

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

1989 MAR

MAR 20

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On this 3rd day of March, 1989, before me, the undersigned, a Notary Public in and for said State, personally appeared Brian Baumbach, divorced and not since remarried and not since remarried, known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he executed same.

WITNESS my hand and official seal.

[Signature]

NOTARY PUBLIC
State of Illinois
Notary Public
May Comm.

DOCUMENT PREPARED BY:

Antoinette Marie Anderson
Gladstone-Norwood Trust & Savings Bank
5200 N. Central Avenue
Chicago, Illinois 60630

RETURN TO:

Gladstone-Norwood Trust & Savings Bank
5200 N. Central Avenue
Chicago, Illinois 60630

RECORDER'S BOX

BOX 34

Record 72 00 080 F23

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Property of Cook County Clerk's Office

ISSUED