

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

90531707

Know all men by these presents, that whereas, _____

SANDRA M. PATTERSON, not married

of the city of Chicago, County of Cook and State of Illinois
in order to secure an indebtedness of TWENTY THREE THOUSAND SIX HUNDRED AND 00/100
executed a mortgage of even date herewith, mortgaging to
BROADWAY BANK, 5960 N. Broadway Chicago, Il. 60660
the following described real estate:

**SEE LEGAL DESCRIPTION "SCHEDULE A"
attached hereto and made a part hereof**

P.I.N. 14-05-203-012-1040

commonly known as 6325 N. Sheridan Rd. Unit 908 DEPT-01 RECORDING
#8888 TRAV 1960 60660 \$14.25
#0787 H *-90-531707
COOK COUNTY RECORDER

and, whereas, BROADWAY BANK
is the holder of said mortgage and the note secured thereby:

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the said _____

SANDRA M. PATTERSON, not married

hereby assign, transfer and set over unto BROADWAY BANK **90531707**
5960 n. Broadway
Chicago, Il. 60660

hereinafter referred to as the Association, and/or its successors and assigns, all the rents now due or which may hereafter become due under or by virtue of any lease, either oral or written, or any letting of, or any agreement for the use or occupancy of any part of the premises herein described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Association under the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails hereunder unto the Association and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned do hereby irrevocably appoint the Association true and lawful attorney in fact, in the name and stead of the undersigned to collect all of said rents now due or arising or accruing at any time hereafter under each and every of the leases and agreements, written or verbal, existing or to exist hereafter, for said premises, and to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of such rents, or to secure and maintain possession of said premises or any part thereof, and to fill any and all vacancies, and to rent, lease or let any portion of said premises to any party or parties at its discretion, for such rental or rentals as it may determine, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter without notice to the undersigned or to _____ executors, administrators and assigns, and further, with power to use and apply said rents (after the payment of all necessary costs and expenses of the care and management of said premises, including taxes and assessments, and commission for leasing said premises and collecting rents therefrom paid to any real estate broker appointed by the Association at the usual and customary rates then in effect in the City of Chicago, County of Cook, Illinois) to the payment of the indebtedness secured by said mortgage or incurred thereunder, due or to become due, or that may be hereafter contracted, hereby ratifying and confirming all that said attorney may do by virtue hereof.

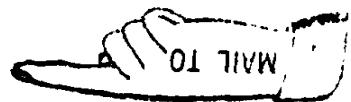
It is further understood and agreed that the Association may, at its discretion, retain, appoint or employ attorneys, agents or servants for the purpose of exercising any of the powers and authority herein granted and the Association shall not be liable for any default, miscarriage, acts or omissions of such attorneys, agents or servants, if such attorneys, agents or servants were selected with reasonable care.

This assignment of rents shall operate only after 30 days' default in any of the payments required by the mortgage hereinbefore described, or immediately upon the breach of any of the covenants therein contained; and when out of the net rents collected hereunder there shall have been paid all the said indebtedness and liabilities, then this instrument shall become void and the Association shall release the same by written instrument.

And it is further agreed that no decree or judgment which may be entered on any debts secured or intended to be secured hereby shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force until the payment and discharge of any and all indebtedness and liabilities secured hereby in whatsoever form the same may be.

IN WITNESS whereof the undersigned has/have hereunto set her hand and seal this
24th day of October, A. D. 1990

131 N. Lincoln St #1008
Chicago, IL 60602



Sandra M. Patterson (Seal)
Sandra M. Patterson (Seal)

14/25
90531707

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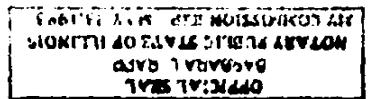
Assignment of Rents

BROADWAY BANK

3000 N BROADWAY

CHICAGO, ILLINOIS 60600

Property of Cook County Clerk's Office



I, Barbara L. Kapp, a Notary Public in and for and residing in said County, in the State of Illinois, DO HEREBY CERTIFY that SAUNDRA M. PATTERSON, not married, personally known to me to be the same person who is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal, this 24th day of October, A. D. 1992. Barbara L. Kapp, Notary Public.

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SCHEDULE A

9 0 5 1 7 0 7

LEGAL DESCRIPTION:

UNIT NO. 908 IN SHERIDAN POINT CONDOMINIUM AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARTS OF LOTS 7 AND 8 IN BLOCK 1 IN COCHRAN'S SECOND ADDITION TO EDGEWATER, BEING A SUBDIVISION IN THE EAST FRACTIONAL HALF OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO PART OF THE LAND LYING EASTERLY OF AND ADJOINING SAID PART OF LOTS 7 AND 8;

WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT C TO THE SHERIDAN POINT DECLARATION OF CONDOMINIUM OWNERSHIP MADE BY ANNCOURT LIMITED PARTNERSHIP AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON SEPTEMBER 17, 1979 AS DOCUMENT NO. 25149443, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS ALLOCATED TO SAID UNIT AS SET FORTH IN SAID DECLARATION.

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