

UNOFFICIAL COPY

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KNOW ALL MEN BY THESE PRESENTS, that Marco A. Lemoncello, A Married Person -----

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 \$ 40,000.00 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 date and legally described as follows, to wit:

Lot 31 in Osgood and Muir's Subdivision of the East Half of the Southeast quarter of the Southeast quarter of the Southwest quarter of Section 1, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Perm. Index # 16-01-326-033

Property at: 858 N. California Chicago, Illinois

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.

Given under my hand and seal the day and year first above written.

13⁰⁰

_____(SEAL) Marco A. Lemoncello (SEAL)
_____(SEAL) _____ (SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK)

I, Irene Ford, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY, that Marco A. Lemoncello, A. Married Person ----- personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged he signed, sealed and delivered the said Instrument as ~~his~~ his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 27th day of March, 19 90

OFFICIAL SEAL
IRENE FORD
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 11/10/90

Irene Ford
Notary Public

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THIS INSTRUMENT WAS PREPARED BY: **IRENE FORD**
MANUFACTURERS BANK

MAIL TO: MANUFACTURERS BANK
1200 N. Ashland Avenue
Chicago, Illinois 60622
Attn: Irene Ford
Vice President

Box 373

Property of Cook County Clerk's Office

COOK COUNTY, ILLINOIS
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