

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

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KNOW ALL MEN BY THESE PRESENTS, that the undersigned, A. THEODORE KAMBEROS AND NORA KAMBEROS, HIS WIFE, the owners of the premises described on Exhibit "A" attached hereto (hereinafter called "Assignor"), do hereby, in consideration of the Premises and Ten (\$10.00) Dollars and other good and valuable considerations, the receipt of which is hereby acknowledged, sell, assign, transfer, and set over unto NORTH COMMUNITY BANK 3639 N. Broadway, Chicago, Ill. 60613, an Illinois Banking Corporation (hereinafter called "Assignee"), for the use and benefit of the holder or holders and owner or owners of the Note secured by the Mortgage made by Assignor to Assignee, dated September 11, 1991, and recorded in the Office of the Recorder of Cook County, Illinois, all the rents, issues and profits now due or which may hereafter become due under and by virtue of any lease, whether written or verbal, or by virtue of any agreement for the use or occupancy of any part of said premises, heretofore made or entered into by the undersigned or which shall hereafter be made or entered into by said Assignee, under the power hereby granted and all the rents, issues and profits now due or which may hereafter become due through the use and occupancy of any part of said premises in the absence of any agreement, either written or oral, in respect thereto, and does hereby appoint irrevocably said Assignee, true and lawful agent in its name and stead to collect all of said rents, issues and profits now due or which shall hereafter become due under the leases or agreements, written or verbal, existing or which may hereafter exist for said premises, or any portion thereof; to use such measures, legal or equitable, as may be deemed proper or necessary to enforce the payment of such rents, issues or profits; to secure and maintain possession of said premises, and to operate and manage said premises through such agent or agents as Assignee may designate; to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as the said Assignee shall in its discretion determine, all without notice at any time hereafter to the undersigned, its successors and assigns.

The rents, issues and profits so received by said Assignee shall be applied in such order as it may determine, on account of the following:

1. Expenses and attorney's fees incurred by said Assignee, in connection with the execution of this Agreement, or which may hereafter, from time to time, be so incurred in connection therewith.
2. Expenses incident to the management and operation of said premises, including attorney's fees and management commission, either to said Assignee, or such agent or agents as it may retain.

Taxes and assessments levied against said premises.

THIS DOCUMENT PREPARED BY NORTH COMMUNITY BANK 3639 N. BROADWAY, CHICAGO, ILL.

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4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the Note secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Note secured thereby to enforce any remedy or remedies which it or they may have by reason of the defaults now existing or which may hereafter, from time to time, exist under the terms of said Mortgage and the Note secured thereby.

Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Assignment of Rents will not be exercised unless and until a default occurs under the terms of said Mortgage and/or said Note. The rights and powers of the Assignee hereunder may be assigned by instrument in writing to any subsequent holder of the Note secured by said Mortgage, and such assignee and any successive assignees are hereby given the same rights and powers as the Assignee named herein.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed on the 11th day of September, 1991.


A. Theodore Kamberos


Nora Kamberos

State of Illinois Cook County ss:

I, Marilyn Tzakis, a notary public in and for said County and State, do hereby certify that A. Theodore Kamberos and Nora Kamberos, his wife are personally known to me to be the same persons whose names subscribed to foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand official seal, this 11th day of September, 1991

MY COMMISSION EXPIRES:


Notary Public



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EXHIBIT "A"

Lot 15 in Block 37 in W.F. Kaiser and Company's Peterson Woods
Addition to Arcadia Terrace in the South West 1/4 of Section 1,
Township 40 North, Range 13, East of the Third Principal Meridian,
in Cook County, IL.

PROPERTY ADDRESS: 5800 N. Whipple, Chicago, IL.

TAX ID NO. 13-01-310-032

Property of Cook County Clerk's Office

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