



UNOFFICIAL COPY

BOX 277  
ASSIGNMENT  
OF  
RENTS

JUAN BAUTISTA and  
GLORIA BAUTISTA, his wife  
2059 WEST 18TH STREET  
CHICAGO, IL 60608  
Telephone Number  
312-733-1382 312-283-2400

MT 42173

BORROWER

ADDRESS OF REAL PROPERTY:

92471205

DEPT-01 RECORDING \$25.00  
T83333 TRAN 8176 06/29/92 10:44:00  
#2217 # -92-471205  
COOK COUNTY RECORDER

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GLORIA BAUTISTA, his wife  
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CHICAGO, IL 60608  
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OFFICER INITIALS	INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	FUNDING/ AGREEMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
FAL	9.25	\$112,500.00	06/11/92	06/15/97		07-38376

1. ASSIGNMENT. To further secure the payment of the promissory note or credit agreement described above (the "Note") and the performance of the Mortgage or Deed of Trust which encumbers the real property described in Schedule A on the reverse side of this Agreement, Grantor absolutely assigns to Lender all of Grantor's interest in the leases and tenancy agreements (the "Leases") now or hereafter executed which relate to the real property and any improvements located thereon (the "Premises"). This Assignment is to be broadly construed and shall encompass all rights, benefits and advantages to be derived by the Grantor from the Leases including, but not limited to all rents, issues, income and profits arising from the Leases and renewals thereof, and all security deposits paid under the Leases. This Assignment is an absolute assignment rather than an assignment for security purposes only.

2. MODIFICATION OF LEASES. Grantor grants to Lender the power and authority to modify the terms of any of the Leases and to surrender or terminate the Leases upon such terms as Lender may determine.

3. COVENANTS OF GRANTOR. Grantor covenants and agrees that Grantor will:

- a. Observe and perform all the obligations imposed upon the landlord under the Leases.
- b. Refrain from discounting any future rents or executing any future assignment of the Leases or collect any rents in advance without the written consent of Lender.
- c. Perform all necessary steps to maintain the security of the Leases for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information relating to the receipt of rental payments.
- d. Refrain from modifying or terminating any of the Leases without the written consent of Lender.
- e. Execute and deliver, at the request of Lender, any assignments and assignments with respect to the Leases as Lender may periodically require.

4. REPRESENTATIONS OF GRANTOR. Grantor represents and warrants to Lender that:

- a. The tenants under the Leases are current in all rent payments and are not in default under the terms of any of the Leases.
- b. Each of the Leases is valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Grantor or any assignee of Grantor.
- c. No rents or security deposits under any of the Leases have previously been assigned by Grantor to any party other than Lender.
- d. Grantor has not accepted, and will not accept, rent in excess of one month in advance under any of the Leases.
- e. Grantor has the power and authority to execute this Assignment.
- f. Grantor has not performed any act or executed any instrument which might prevent Lender from collecting rents and taking any other action under this Assignment.

5. GRANTOR MAY RECEIVE RENTS. As long as Grantor or Borrower is not in default under any obligation to Lender or under the Mortgage or Deed of Trust or this Agreement, Grantor may collect all rents and profits from the Leases when due and may use such proceeds in Grantor's business operations. However, Lender may at any time require Grantor to deposit all rents and profits into an account maintained by Grantor or Lender at Lender's institution.

6. DEFAULT AND REMEDIES. Upon default in the payment of any indebtedness of Borrower to Lender or in the performance of any obligation or covenant of Borrower or Grantor in this Assignment or any other agreement, Lender may at its option take possession of the real property and the improvements and have, hold, manage, lease and operate the Premises on terms and for a period of time that Lender deems proper. Lender may proceed to collect and receive all rents, income and profits from the Premises, and Lender shall have full power to periodically make alterations, renovations, repairs or replacements to the Premises as Lender may deem proper. Lender may apply all rents, income and profits to the payment of the cost of such alterations, renovations, repairs and replacements and any expenses incident to taking and retaining possession of the real property and the management and operation of the real property. Lender may keep the Premises properly insured and may discharge any taxes, charges, claims, assessments and other liens which may accrue. The expense and cost of these actions may be paid from the rents, issues, income and profits received, and any unpaid amounts shall be secured by the Note and Mortgage or Deed of Trust. These amounts, together with attorneys' fees and other costs, shall become part of the indebtedness secured by the Mortgage or Deed of Trust and this Assignment.

GRANTOR ACKNOWLEDGES THAT GRANTOR HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS AGREEMENT INCLUDING THE PROVISIONS ON THE REVERSE SIDE. GRANTOR ACKNOWLEDGES RECEIPT OF AN EXACT COPY OF THIS AGREEMENT.

Dated: JUNE 11, 1992

GRANTOR: JUAN BAUTISTA  
BY: *Juan Bautista*  
JUAN BAUTISTA

GRANTOR: GLORIA BAUTISTA  
BY: *Gloria Bautista*  
GLORIA BAUTISTA

TITLE: \_\_\_\_\_

TITLE: \_\_\_\_\_

GRANTOR: \_\_\_\_\_

GRANTOR: \_\_\_\_\_

BY: \_\_\_\_\_

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

TITLE: \_\_\_\_\_

LENDER: CHICAGO CITY BANK & TRUST COMPANY

BY: *Rosemarie Collins*  
TITLE: ASST. VICE PRESIDENT

*[Handwritten signature]*

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7. POWER OF ATTORNEY. Grantor hereby authorizes and empowers Lender as Grantor's attorney-in-fact...

8. BENEFICIAL INTEREST. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases by reason of this Assignment.

9. NOTICE TO TENANTS. A written demand by Lender under the Leases for the payment of rents or written notice of any default claimed by Lender...

10. INDEPENDENT RIGHTS. This Assignment and the powers and rights granted are separate and independent from any obligation contained in the Mortgage or Deed of Trust...

11. MODIFICATION AND WAIVER. The modification or waiver of any of Grantor's obligations or Lender's rights under this Agreement must be contained in a writing signed by Lender.

12. NOTICES. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses indicated in this Agreement...

13. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

14. COLLECTION COSTS. If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Agreement, Grantor agrees to pay Lender's attorneys' fees...

15. MISCELLANEOUS. a. A default by Grantor under the terms of any of the Lease which would entitle the tenant thereunder to cancel or terminate such Lease shall be deemed a default under this Assignment...

16. ADDITIONAL TERMS. IT IS AGREED THAT THERE SHALL BE DEPOSITED MONTHLY SUFFICIENT AMOUNTS TO PAY EACH INSTALLMENT OF REAL ESTATE TAXES AT LEAST 30 DAYS BEFORE PENALTY SHALL ATTACH THERETO.

9207275

State of \_\_\_\_\_ )
County of \_\_\_\_\_ ) ss.

I, \_\_\_\_\_, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ 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 that \_\_\_\_\_ he \_\_\_\_\_ signed, sealed and delivered the said instrument as \_\_\_\_\_ free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 11th day of \_\_\_\_\_
Official Seal: GERALD J. TABLIA, Notary Public, State of Illinois, My Commission Exp. AUG. 1, 1993

Commission expires: 8-1-93

State of ILLINOIS )
County of COOK ) ss.

I, THE UNDERSIGNED, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JUAN BAUTISTA & GLORIA BAUTISTA, his wife, personally known to me to be the same person \_\_\_\_\_ whose name \_\_\_\_\_ are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that \_\_\_\_\_ he y \_\_\_\_\_ signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 12th day of JUNE, 1992
Rosemarie Collins, Notary Public

Commission expires:

OFFICIAL SEAL ROSEMARIE COLLINS Notary Public, State of Illinois My Commission Expires 3/14/96

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SCHEDULE A

The street address of the Property (if applicable) is:

2059 WEST 18TH STREET  
CHICAGO, IL 60608

The legal description of the Property is:

LOT 25 IN F. PASDELOUP'S SUBDIVISION OF BLOCK 44 IN SECTION 19, TOWNSHIP  
39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY,  
ILLINOIS

Permanent Tax I.D. Number:

Property of Cook County Clerk's Office

92271205

MAIL TO →

THIS INSTRUMENT WAS PREPARED BY  
CHICAGO CITY BANK & TRUST CO.  
815 N. W. ... CHICAGO, ILL. 60621

BY Reemarie Collins

BOX 327.

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BOX 277

Property of Cook County Clerk's Office

52071205