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BROADWAY BANK
5965 N. BROADWAY
CHICAGO, IL 60660

1655750

92943785

BOX 392

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BROADWAY BANK
3830 N. BROADWAY
CHICAGO, IL 60660

DEPT-01 RECORDINGS \$27.00
T43888 TRAN 4572 12/15/92 09:20:00
44336 * -92-943786
COOK COUNTY RECORDER

SEND TAX NOTICES TO:

BROADWAY BANK
5965 N. BROADWAY
CHICAGO, IL 60660

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED NOVEMBER 6, 1992, between RAFAEL SERRATO and MARIA SERRATO, HIS WIFE, AS JOINT TENANTS, whose address is 3244 N. PIERCE ST., CHICAGO, IL 60651 (referred to below as "Grantor"); and BROADWAY BANK, whose address is 5960 N. BROADWAY, CHICAGO, IL 60660 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in COOK County, State of Illinois:

LOT 21 IN BLOCK 1 IN PIERCE'S HUMBOLDT PARK ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 (EXCEPT THE SOUTHWEST 1/4 THEREOF) OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 3244 N. PIERCE ST., CHICAGO, IL 60651. The Real Property tax identification number is 18-02-203-013-0000.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Event of Default. The words "Event of Default" mean and include any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means RAFAEL SERRATO and MARIA SERRATO.

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Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts borrowed or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in this Assignment.

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Lender. The word "Lender" means BROADWAY BANK, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated November 6, 1992, in the original principal amount of \$85,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 9.750%.

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guarantees, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, and profits from the Property, whether due now or later, including without limitation all Rents from all leases described on any exhibit attached to this Assignment.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent

subsequent instances where such consent is required.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

X [Signature]
RAFAEL SERRATO

X [Signature]
MARIA SERRATO

66-11-1992

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS

COUNTY OF COOK

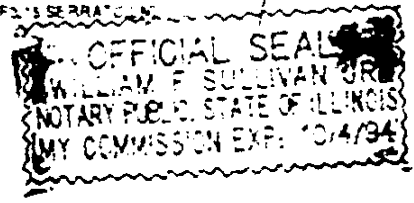
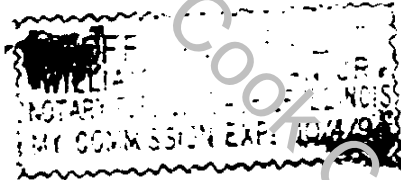
On this day before me, the undersigned Notary Public, personally appeared RAFAEL SERRATO and MARIA SERRATO, to me known to be the individuals described in and who executed the Assignment of Rents, and acknowledged that they signed the Assignment as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 6th day of NOVEMBER, 19 92.

By [Signature] Residing at CHICAGO, ILL.

Notary Public in and for the State of ILLINOIS My commission expires 12-4-94

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COOK County Clerk's Office

