

UNOFFICIAL COPY

CONDITIONAL ASSIGNMENT OF RENTS

THIS AGREEMENT entered into June 24, 1993, by and between **HARVEY W. MOBERG** and **SUSIE A. MOBERG** (hereinafter referred to as "Owner"), and **FLEET FINANCE, INC.** (hereinafter referred to as "Lender").

WITNESSETH:

93503550

That for and in consideration of the sum of one and 00/100 dollars (\$1.00) in hand paid, and for the further consideration of a loan of THIRTY THOUSAND TWO HUNDRED FIFTY-FOUR and 36/100 DOLLARS (\$30,254.36) made by Lender to Owner on June 24, 1993, evidenced by a promissory note secured by a mortgage deed conveying the following property: 15614 Center, Harvey, Illinois, Owner does hereby sell, assign, transfer and deliver to Lender, its successors and assigns, all of the rents, issues and profits of the aforesaid premises, upon the happening of any default by Owner under the terms of said note and mortgage deed; this assignment to remain in full force and effect so long as any default continues to exist.

1.) Owner hereby authorizes Lender, at its option, after the occurrence of a default as aforesaid, to enter upon the premises and to collect, in the name of owner or in its own as assignee, the rents accrued but unpaid at the date of the default, as well as the rents thereafter accruing during the period of default.

2.) Owner also hereby authorizes Lender, upon such entry, at its option, to take over and assume the management, operation and maintenance of the same premises and to perform all acts necessary and proper and to expend such sums out of the income of the premises as may be needful in connection therewith, to the same extent as Owner there before might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, or to make concessions to tenants.

3.) Lender shall, after payment of all proper charges, commissions, and expenses, including reasonable compensation to such management agent as it shall employ, credit the net amount of income due under the terms of the mortgage deed and the note secured thereby.

4.) The word "Lender" shall including the present lender and its representatives, successors or assigns. The word "Owner" shall mean any one or more persons who are holders of the equity of redemption to or in the aforesaid premises. A cancellation of the aforesaid mortgage deed shall operation as a cancellation of this instrument.

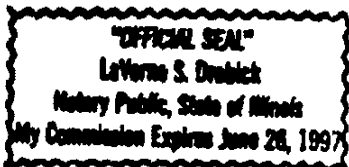
WITNESS the hand and seal of the undersigned on the day and year first above written.

Harvey Moberg
HARVEY W. MOBERG

Susie A Moberg
SUSIE A. MOBERG

signed, sealed and delivered in the presence of:

Ledw... S. Drobick
NOTARY PUBLIC



DEPT-01 RECORDINGS 123.50
1#1799 TRAN 9369 06/30/93 15:34:00
60445 # * - 93 - 603550
COOK COUNTY RECORDER

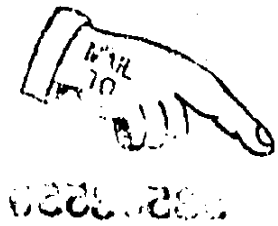
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Equity Title
415 N. LaSalle Suite 402
Chicago, IL 60610
EC 105-037

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6225 284

Fleet Finance, Inc.

929 W. 175th St.

Homewood, IL 60430

Property of Cook County Clerk's Office

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My Commission Expires June 30, 1997
Notary Public, State of Illinois
LAVINE S. DODDS
NOTARIAL SEAL