

UNOFFICIAL COPY

KNOW ALL MEN BY THESE PRESENTS, that Leszek Skonieczny and Krystyna Skonieczny, his wife-----

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 \$90,000.00 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: Unit 9-3 in Galena At Lake Arlington Towne Condominium as delineated on the Survey of the following described Real Estate: Part of lot 1 in Lake Arlington Towne Unit 7, being a subdivision in the Southeast 1/4 of Section 16, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to the Declaration of Condominium recorded December 11, 1992 as document 92938309 as amended from time to time, together with its Undivided Percentage Interest in the Common Elements. Property Address 1980 Silver Lake Road/Unit # 3, Arlington Heights, Illinois 60005 PIN # 03-16-411-004-0000

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 hand and seal the day and year first above written.

Leszek Skonieczny (SEAL) Krystyna Skonieczny (SEAL)

STATE OF ILLINOIS) SS COUNTY OF COOK)

I, The Undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY, that Leszek Skonieczny and Krystyna Skonieczny, his wife---- personally known to me to be the same persons whose name subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 24th day of June 19 93.

IRENE FORD NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 11-11-1994

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THIS DOCUMENT WAS PREPARED BY AND MAIL TO:
MANUFACTURERS BANK
1200 NORTH ASHLAND AVENUE
CHICAGO, ILLINOIS 60622
IRENE FORD, VICE PRESIDENT

Property of Cook County Clerk's Office

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