

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

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This document is prepared by : NORTH COMMUNITY BANK 3639 N Broadway, Chicago, IL

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KNOW ALL MEN BY THESE PRESENTS, that the undersigned, Bruce Cramaila and Julie Kamradt, 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, IL, 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 June 24, 1993, 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.

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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.
3. Taxes and assessments levied against said premises.

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BOX 333

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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 THESE PRESENTS TO BE SIGNED BY EACH ON THE DAY, MONTH, AND YEAR FIRST ABOVE WRITTEN.

Bruce Gramella

Bruce Gramella

Julie Kamradt

Julie Kamradt

COOK COUNTY ILLINOIS
FILED TO RECORD

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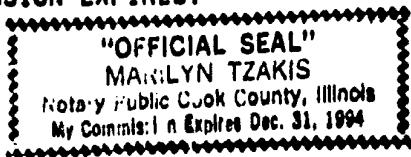
STATE OF ILLINOIS,.....Cook.....COUNTY ss:

I, Marilyn Tzakis....., A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, DO HEREBY CERTIFY THAT Bruce Gramella and Julie Kamradt, his wife

.....are.....
PERSONALLY KNOWN TO ME TO BE THE SAME PERSON(S) WHOSE NAME(S) are...SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON, AND ACKNOWLEDGED THAT HE..Y SIGNED 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.....1993.

MY COMMISSION EXPIRES:



Marilyn Tzakis
.....
NOTARY PUBLIC

PREPARED BY/DELIVER TO

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Lot 14 in teh Subdivision of thtat part of Lot 13 of County Clerks Division of Block 43 of Sheffields Addition to Chicago Iying West of the Right of Way of the Chicago and Evanston Railroad and East of Ward Street in East 1/2 of the Southwest 1/4 of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

TAX ID NO. 14-29-305-009

PROPERTY ADDRESS: 2537 N. Wayne , Chicago, IL.

Property of Cook County Clerk's Office

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