

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

93788714

25.00
/ap

5.899 9097

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, JOE LOU, A BACHELOR
XXXXXXXX, the owner(s) 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 PLAZA BANK, whose principal place
of business is at 7460 West Irving Park Road, Norridge, Illinois 60634, (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 SEPTEMBER 27, 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.

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.
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.

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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 this instrument to be executed on the 27TH day of SEPTEMBER, 1993.

Joe Lori

JOE LORI

STATE OF ILLINOIS
COUNTY OF Cook

I, Joe Lori, a Notary Public in and for said County and State, do hereby certify that Joe Lori, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 27th day of September, 1993.

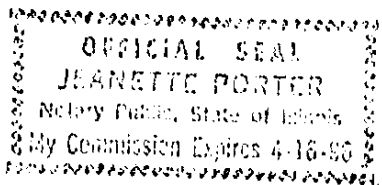
My Commission Expires: _____

Jeanette Porter

Notary Public

Prepared by/Mail to:

Plaza Bank
7460 West Irving Park Road
Norridge, IL 60634



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BOX 333 - TH

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EXHIBIT "A"

THE NORTHWESTERLY 8 FEET OF LOT 3 AND ALL OF LOT 4 IN BLOCK 3 IN MILLS AND VESEY'S GLADSTON PARK ADDITION BEING A SUBDIVISION OF PARTS OF SECTION 5 AND 8, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

13-05-423.055
5776 N. Elston
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