

UNOFFICIAL COPY

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CONDITIONAL ASSIGNMENT OF RENTS

THIS AGREEMENT, entered into this 23RD day of APRIL, 1993, by and between CHARLES H. HURFORD AND DELCIE L. HURFORD, HIS WIFE (hereinafter referred to as the "Owner"), and FLEET FINANCE, INC. (hereinafter referred to as the "Lender").

WITNESSETH:

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 FIFTY-SEVEN THOUSAND AND 00/100***** Dollars (\$57,000.00) made by the Lender to said Owner on the 23RD day of APRIL, 1993, evidenced by a Promissory Note secured by a Mortgage Deed conveying the following Property: 4715 N. SPRINGFIELD CHICAGO IL 60625

the said Owner does hereby sell, assign, transfer and deliver to the said Lender, its successors and assigns, all of the rents, issues and profits of the aforesaid premises, upon the happening of any default by the 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. The Owner hereby authorizes the Lender, at its option, after the occurrence of a default as aforesaid, to enter upon the premises and to collect, in the name of the Owner or in its own name 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. The Owner also hereby authorizes the 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 the Owner theretofore 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. The Lender shall, after payment of all proper charges, commissions, and expenses, including reasonable compensation to such Managing Agent as it shall employ, credit the net amount of income due under the terms of the Mortgage Deed and the Note secured thereby.

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23-500

Equity Title
416 N. LaSalle, Suite 402
Chicago, IL 60610

EC 136089

7-22-96

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Property of Cook County Clerk



FLEET FINANCE, INC.
2311 W. 22ND STREET
OAK BROOK, ILL. 60521

MAIL TO:

OFFICIAL SEAL
ANDREW J. FURMAN
PUBLIC STATE OF ILLINOIS
COMMISSION EXPIRES 1/16/96

Notary Public

[Signature]

[Signature]

Signed, sealed and delivered
in the presence of:

and year first above written.

WITNESS the hand and seal of the undersigned on the day

4. The word "Lender" shall include 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 operate as a cancellation of this instrument.