

# UNOFFICIAL COPY

3942360

## ASSIGNMENT OF RENTS

Know all men by these presents, that whereas, \_\_\_\_\_  
 \_\_\_\_\_ MICHAEL J. BAKALIS, divorced and not since remarried \_\_\_\_\_  
 of the City of Elmwood Park, County of Cook and State of Illinois  
 in order to secure an indebtedness of ONE HUNDRED SEVENTY FIVE THOUSAND & 00/100 (\$175,000.00)  
 executed a mortgage of even date herewith, mortgaging to \_\_\_\_\_  
 \_\_\_\_\_ BROADWAY BANK, 5960 N. Broadway, Chicago, Illinois 60660 \_\_\_\_\_  
 the following described real estate:

SEE "LEGAL DESCRIPTION - SCHEDULE A"  
 ATTACHED HERETO AND MADE A PART HEREOF

and, whereas, \_\_\_\_\_ BROADWAY BANK, 5960 N. Broadway, Chicago, Illinois 60660 \_\_\_\_\_  
 is the holder of said mortgage and the note secured thereby:

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration  
 of said transaction, the said \_\_\_\_\_

\_\_\_\_\_ MICHAEL J. BAKALIS \_\_\_\_\_  
 hereby assigns, transfers and sets over unto BROADWAY BANK  
5960 N. Broadway  
Chicago, IL 60660

hereinafter referred to as the Association, and/or its successors and assigns, all the rents now due or which  
 may hereafter become due under or by virtue of any lease, either oral or written, or any letting of, or any  
 agreement for the use or occupancy of any part of the premises herein described, which may have been here-  
 tofore or may be hereafter made or agreed to, or which may be made or agreed to by the Association under  
 the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of  
 all such leases and agreements and all the avails hereunder unto the Association and especially those certain  
 leases and agreements now existing upon the property hereinabove described.

The undersigned do \_\_\_\_\_ hereby irrevocably appoint the Association \_\_\_\_\_ true and lawful  
 attorney in fact, in the name and stead of the undersigned to collect all of said rents now due or arising or  
 accruing at any time hereafter under each and every of the leases and agreements, written or verbal, existing  
 or to exist hereafter, for said premises, and to use such measures, legal or equitable, as in its discretion may  
 be deemed proper or necessary to enforce the payment or security of such rents, or to secure and maintain  
 possession of said premises or any part thereof, and to fill any and all vacancies, and to rent, lease or let  
 any portion of said premises to any party or parties at its discretion for such rental or rentals as it may  
 determine, hereby granting full power and authority to exercise each and every the rights, privileges and  
 powers herein granted at any and all times hereafter without notice to the undersigned or to \_\_\_\_\_  
 executors, administrators and assigns, and further, with power to use and apply said rents (after the payment  
 of all necessary costs and expenses of the care and management of said premises, including taxes and assess-  
 ments, and commission for leasing said premises and collecting rents therefrom paid to any real estate broker  
 appointed by the Association at the usual and customary rates then in effect in the City of Chicago, County  
 of Cook, Illinois) to the payment of the indebtedness secured by said mortgage or incurred thereunder, due  
 or to become due, or that may be hereafter contracted, hereby ratifying and confirming all that said attorney  
 may do by virtue hereof.

It is further understood and agreed that the Association may, at its discretion, retain, appoint or employ  
 attorneys, agents or servants for the purpose of exercising any of the powers and authority herein granted  
 and the Association shall not be liable for any default, miscarriage, acts or omissions of such attorneys,  
 agents or servants, if such attorneys, agents or servants were selected with reasonable care.

This assignment of rents shall operate only after 30 days' default in any of the payments required by  
 the mortgage hereinbefore described, or immediately upon the breach of any of the covenants therein con-  
 tained; and when out of the net rents collected hereunder there shall have been paid all the said indebtedness  
 and liabilities, then this instrument shall become void and the Association shall release the same by written  
 instrument.

And it is further agreed that no decree or judgment which may be entered on any debts secured or  
 intended to be secured hereby shall operate to abrogate or lessen the effect of this instrument, but that  
 the same shall continue in full force until the payment and discharge of any and all indebtedness and lia-  
 bilities secured hereby in whatsoever term the same may be.

IN WITNESS whereof the undersigned has/have hereunto set \_\_\_\_\_ his \_\_\_\_\_ hand \_\_\_\_\_ and seal \_\_\_\_\_ this  
01st day of February A. D. 19 91.

Michael J. Bakalis (Seal)  
 \_\_\_\_\_ (Seal)  
 \_\_\_\_\_ (Seal)

015-28-2

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Assignment of Rents

TO

BROADWAY BANK

5960 N. BROADWAY

CHICAGO, ILLINOIS 60660

Property of Cook County Clerk's Office

3/705893

3942360

3942350

FEB 24 1991  
DEPT. OF REVENUE  
REGISTRAR OF TITLES

Department of Revenue (Date)  
LINDA M. BRANN  
OFFICER

OFFICIAL SEAL  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 9/20/91

CHICAGO TITLE INS.  
G#

7288552

I, Michael J. Barakatis, a Notary Public  
in and for and residing in said County, in the State of Illinois, DO HEREBY CERTIFY that  
MICHAEL J. BARAKATIS  
DIVORCED AND NOT SINCE REMARRIED  
who is personally known to me to be the same person whose name  
is Michael J. Barakatis subscribed to the foregoing instrument, appeared  
before me this day in person and acknowledged that he signed, sealed and  
delivered the said instrument as his free and voluntary act, for the uses  
and purposes therein set forth.  
GIVEN under my hand and Notarial Seal, this 01st  
day of February, A. D. 1991.

STATE OF ILLINOIS  
COUNTY OF COOK  
SS.

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## "LEGAL DESCRIPTION - SCHEDULE A"

LOT 21 IN NORTH OF RIVER FOREST WOODED HOMESITES A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE WEST LINE OF SAID SOUTHWEST 1/4 799.25 FEET NORTH OF THE SOUTHWEST CORNER THEREOF, RUNNING THENCE EAST 1329.8 FEET ON A LINE PARALLEL WITH THE SOUTH LINE OF SAID SECTION, TO THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4; THENCE NORTH 798.71 FEET ALONG SAID EAST LINE; THENCE WESTERLY 1329.83 FEET TO A POINT IN SAID WEST LINE 798.71 FEET NORTH OF THE PLACE OF BEGINNING MEASURED ALONG THE SAID WEST LINE, THENCE SOUTH ALONG SAID WEST LINE TO THE PLACE OF BEGINNING IN COOK COUNTY, ILLINOIS.

Commonly known as: 1731 N. 78th Court, Elmwood Park, Illinois 60635

P.I.N. 12-36-316-005-0000  
Volume 72

*EXCIPED 1/11*

MAIL TO:

BROADWAY BANK  
5960 N. Broadway  
Chicago, IL 60660

Attn: D.A. Ritacco

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Property of Cook County Clerk's Office