

②

25 79/86

UNOFFICIAL COPY

86618831

ASSIGNMENT OF RENTS

KNOW ALL MEN BY THESE PRESENTS that Alan W. Hoffman and Tammy J. Hoffman
Husband and Wife

hereinafter called the "Assignor", in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto GARY-WHEATON BANK

hereinafter called the "Assignee", and their respective successors in office and assigns, all of the rents, issues and profits now due to Assignor and which may hereafter become due to Assignor under or by virtue of any leases or sub-lease, whether written or verbal, or any letting or subletting or agreement for the use or occupancy of any part of the premises located upon the property described on the attached Appendix "A" to which the Assignor is entitled. This assignment includes the rents, issues and profits now or hereafter due by virtue of the said lease or sub-leases, if any.

This agreement is made as additional security for the payment by Assignor of the principal note dated December 15, 1986, in the sum of Twenty Eight Thousand Eight Hundred and NO/100

DOLLARS (\$ 28,800.00),

with interest as stipulated therein, executed and delivered by the said Assignor to the Assignee, and as additional security for the full and faithful performance by the said Assignor of all of the terms and conditions of a certain mortgage or a deed of trust in the nature of a mortgage dated December 15, 1986, executed and delivered by the Assignor to the Assignee to secure the payment of the principal note and covering the premises described on Appendix "A".

Assignor agrees that this assignment shall cover all future leases, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of said premises.

Assignor further agrees that it will not assign the rent or any part of the rent of said premises, or cancel or amend any lease now in existence or hereafter made, or collect rents thereunder for a period further in advance than thirty (30) days without the written consent of the Assignee, or do any other act whereby the lien of the aforesaid mortgage may in the opinion of the Assignee be impaired in value or quality.

Assignor further agrees that this assignment shall remain in full force and effect so long as the principal note remains unpaid and that it may be enforced by the Assignee its successors and assigns, or the holder of said note.

It is the intention of the Assignor to create a present assignment of all the rents, issues and profits now due or which may hereafter become due, under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of the premises hereinabove described, but inasmuch as this assignment is made as additional security for the payment of the principal note hereinabove set forth, it is agreed that the Assignee's rights to collect said rental shall be conditioned upon the existence of default in the payment of said principal note according to its terms or in the performance of the terms and conditions of the Mortgage and security agreement in the nature of chattel mortgage executed and delivered by the Assignor to secure the payment of said principal note.

In the event of any such default referred to in the preceding Paragraph hereof, Assignor does hereby authorize and empower the Assignee, its successors and assigns, or the holder of the principal note:

- (a) To collect all of the rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or agreement for the use or occupancy of any part of said premises and to take such action, legal or equitable, as may be deemed necessary to enforce payment of such rents, issues and profits;

86618831

UNOFFICIAL COPY

Property of Cook County Clerk's Office

86618831

Unit 516 as delineated on survey of part of the South Part of the South West 1/4 of Section 22-41-10 East of the Third Principal Meridian (hereinafter referred to as "parcel"), which survey is attached as exhibit A to Declaration of Condominium made by Michigan Avenue National Bank of Chicago Trust Number 2528, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 2397282; together with its undivided .00375 percentage interest in said parcel (excepting from said parcel all the property and space comprising all the units thereof as defined and set forth in said Declaration and survey) all in Cook County, Illinois.

07-22-302-005-1079

Property of Cook

Office