

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

Chicago, Illinois

January 7

19 86

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KNOW ALL MEN BY THESE PRESENTS, That ANGELOS GOUNAS and OLGA GOUNAS, his wife

70-30-157 DF

hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto COMMERCIAL NATIONAL BANK OF CHICAGO, a National Banking Association, its successors and assigns (hereinafter called the Second Party) all the rents, security deposits, earnings, income, issues and profits of and from the real estate and premises hereinafter described which are now due and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or verbal, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described, which said First Party may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Second Party under the powers hereinafter granted to it; being the intention hereof to hereby make and establish an absolute transfer and assignment of all such leases and agreements and all the rents, security deposits, earnings, issues, income, and profits thereunder, unto the Second Party herein, all relating to the real estate and premises situated in the County of Cook, State of Illinois, and commonly known as: 4716 North Harlem Avenue - Chicago, Illinois

being legally described to-wit:

Lot 20 in Block 1 in Oliver Salinger and Company's Second Lawrence Avenue Manor, being a subdivision of Lot 7 in C. R. Ball's subdivision of the North 1/2 of the North West 1/4 of Section 18, Township 40 North, Range 13 East of the Third Principal Meridian and the North 25.4 acres of the North East 1/4 of the North East 1/4 of Section 13, Township 40 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 12 13 207 035 0000 4716 N. HARLEM AVE CHGO, ILL.

11.00

1985 JAN 10 AM 10:47

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This instrument is given to secure payment of the principal sum of NINETY NINE THOUSAND SEVEN HUNDRED AND NO/100 (\$99,700.00) Dollars, and interest upon a certain loan secured by Trust Deed to Chicago Title and Trust Company

as Trustee dated January 7, 1986 and recorded in the Recorder's Office of above-named County, conveying the real estate and premises hereinabove described, and this instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said trust deed, have been fully paid.

This assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Trust Deed herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party, as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby agrees that in the event of any default by the First Party under the said trust deed above described, the First Party will, whether before or after the note or notes secured by said trust deed is or are declared to be immediately due in accordance with the terms of said trust deed, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the said real estate and premises hereinabove described, or of any part thereof, personally or by its agents or attorneys, as for condition broken, and, in its discretion, may with or without force and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said trust deed, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove described, together with all documents, books, records, papers, and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair, or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious, and First Party shall not cancel, alter or modify any lease during the operative period of this assignment, and Second Party may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as to it may seem fit including leases for terms expiring beyond the maturity of the indebtedness secured by said trust deed, and may cancel the lease or sub-lease for any cause or on any ground which would entitle the First Party to cancel the same, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof.

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ASSIGNMENT OF RENTS

Angelo Goumas and Olga Goumas, his wife

PROPERTY LOCATION:

7716 North Harlem
Chicago, Illinois

COMMERCIAL NATIONAL BANK OF CHICAGO

4800 N. Western Avenue

Chicago, Illinois 60625

BOX 397

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16331098

28013331

Notarial Seal

who are personally known to me to be the same person whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Angelo Goumas and Olga Goumas, his wife
and for and residing in said County in the State of Illinois, DO HEREBY CERTIFY that
Carol S. Abbott
a Notary Public in

STATE OF ILLINOIS }
COUNTY OF Cook }
SS

Angelo Goumas (SEAL)
Olga Goumas (SEAL)

7th day of January 1987

IN WITNESS WHEREOF the undersigned have hereunto set their hands and seals this

7th day of January 1987.

The payment of the note and release of the Trust Deed securing said note shall

operate as a release of this instrument.

hereunder, at any time or times that shall be deemed fit.

This agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers

agents or attorneys, successors, or assigns shall have full right, power and authority to enforce

waiver of any of its rights, or their rights under the terms hereof, but said Second Party, or its

assigns, to await itself or themselves of any of the terms, provisions, and conditions of this

agreement for any period of time, at any time or times, shall not be construed or deemed to be a

waiver of any of its rights, or their rights under the terms hereof, but said Second Party, or its

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