

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

86028160

Chicago, Illinois January 6, 1986

KNOW ALL MEN BY THESE PRESENTS, that Arnold Karbin and Shirely B. Karbin, his wife

(hereinafter called "Assignor") in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto THE FIRST COMMERCIAL BANK, an Illinois banking corporation, of 6945 North Clark Street, Chicago, Illinois (hereinafter called the "Assignee"), all the rents, earnings, income, issues and profits, if any, 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 oral, 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 are Assignor may have heretofore made or agreed to, or may hereafter make or agree to, or which may be or agreed to by the Assignee under the powers hereinafter granted; it being the intention hereof to made and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income, and profits thereunder, unto the Assignee herein, all relating to the real estate and premises situated in the County of Cook and State of Illinois, and described as follows, to-wit:

Lot 3 in Donovan and Others Subdivision of Lot 1 and the North 148 Feet of Lot 2 in Roshill Cemetery Company's Subdivision of the South East 1/4 of the North East 1/4 of Section 6, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 6146-48 N. Clark St., Chicago, IL

PROPERTY INDEX NUMBERS

14 - 06 - 217 - 026 - [] [] []
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11.00

This instrument is given to secure payment of the principal and interest on a certain loan evidence by a \$35,000.00 Instalment Note of even date herewith, which is also secured by a Mortgage said date to The First Commercial Bank recorded in the Recorder's Office of the above named county, conveying the real estate and premises hereinabove described. 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 Mortgage 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 Mortgage herein referred to and in the Note secured hereby.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Mortgage above described, whether before or after the note secured by said Mortgage is declared to be due in accordance with the terms of said Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real estate and premises hereinabove described, or any part thereof, personally or by agent or attorney, as for condition broken, and 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 Mortgage enter upon, take, and maintain possession of said real estate and premises hereinabove described, and may hold, operate, manage and control the said premises. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property for such times and on such terms as may seem fit. Assignee shall be entitled to collect and

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received all earnings, revenues, rents, and income from the property. After deducting the expense of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or proper charges on the said real estate and premises, or any part thereof, including reasonable compensation for the services of the Assignee and of the Assignee's attorney's, agents, and other employed by Assignee in connection with the operation, management, and control of the mortgaged property, the Assignee shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit:

- (1) Interest on the principal and overdue interest on the note secured by said Trust Deed, at the rate therein provided; (2) interest accrued and unpaid on the said note; (3) the principal of said note from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Mortgage above referred to; and (5) the balance, if any to the Assignor.

This instrument shall be assignable by Assignee, and all of the terms and provisions hereof shall be binding upon and untrive to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Assignee to exercise any rights which it might exercise hereunder, at any time or times, shall not be construed or deemed to be a waiver by the Assignee of its rights to exercise such rights thereafter.

The release of the Trust Deed or Mortgage securing said note shall ipso facto operate as a release of this instrument.

GIVEN under our hands and seals this 6th day of January, A.D. 1986

Arnold Karbin

Shirley B. Karbin

ARNOLD KARBIN

SHIRLEY B. KARBIN

THIS INSTRUMENT WAS PREPARED BY:

6945 N. Clark St. Chicago, IL 60626

STATE OF ILLINOIS } COUNTY OF COOK

s.s. [Notary Seal]

I, Susan M. Sweeney, a Notary

Public in and for and residing in the said County, in the state aforesaid, DO HEREBY CERTIFY that Arnold Karbin and Shirley B. Karbin, his wife

personally known to me to be the same persons 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.

GIVEN under my hand and notarial seal this 6th day of January, A.D. 1986

MAIL TO:

The First Commercial Bank 6945 N. Clark St. Chicago, IL 60626

Susan M. Sweeney Notary Public

MAIL TO

60626

COOK COUNTY, ILLINOIS

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