

DF: 1038284 Cakiro

DECATUR COUNTY, ILLINOIS
PUBLIC RECORDS

ASSIGNMENT OF RENTS 7

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This ASSIGNMENT OF RENTS is made this 31st day of March, 1986, by and between ESHAY BABA and SANDRA BABA, his wife, and SWEDLANA DASS, divorced and not since remarried, (hereinafter referred to as "Assignor"), with a mailing address at 8226 N. Kenton, Skokie, Illinois, and SKOKIE FEDERAL SAVINGS AND LOAN ASSOCIATION, a federally chartered saving and loan association, with a mailing address at 4747 West Dempster Street, Skokie, Illinois 60076 (hereinafter referred to as "Assignee").

WITNESSETH THAT:

WHEREAS, the Assignor has executed a Promissory Note (hereinafter referred to as the "Note") of even date herewith payable to Assignee in the principal amount of ONE HUNDRED EIGHT AND no/100 (\$108,000.00) DOLLARS; and

WHEREAS, to secure the payment of the Note, the Assignor has executed a MultiFamilyMortgage (hereinafter referred to as the "Mortgage") of even date herewith to Assignee encumbering the real estate legally described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Premises"); and

WHEREAS, the Assignor is desirous of further securing the indebtedness now due and to become due to the Assignee evidenced by the Note and secured by the Mortgage or otherwise.

NOW THEREFORE, the Assignor for and in consideration of these presents and the mutual agreement herein contained and as further and additional security to the Mortgage, and in consideration of the sum of TEN (\$10.00) DOLLARS to the Assignor in hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign and transfer unto the Assignee all the rents, issues, deposits and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use, sale, or occupancy of the Premises above described or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Assignee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all the said leases, contracts to sell any condominium unit, or escrow agreements pertaining thereto and agreements (said contracts, escrow agreements, and agreements shall hereinafter collectively be referred to as "Agreements" and any individual contract, escrow agreement, or agreement shall hereinafter be referred to as "Agreement"), and all the avails thereof, to the Assignee, and the Assignor does hereby appoint irrevocably the Assignee its true and lawful attorney in its name and stead (with or without taking possession of the Premises), to rent, lease, let, or sell all or any portion of said Premises to any party or parties at such price and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues, deposits, and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the said leases and agreements, written or verbal, or other tenancy existing or which may hereafter exist on said Premises, with the same rights and powers and subject to the same immunities, exoneration of liability, and rights of recourse and indemnity as the Assignee would have upon taking possession of the said Premises pursuant to the provisions hereinafter set forth.

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The Assignor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said Premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the Assignor. The Assignor waives any right of set off against any person in possession of any portion of the Premises. Assignor agrees that it will not assign any of the rents, profits, or deposits except to the purchaser or grantee of the Premises;

Nothing herein contained shall be construed as constituting the Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by the Assignee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being expressly waived and released by the Assignor.

The Assignor further agrees to assign and transfer to the Assignee all future leases and Agreements upon all or any part of the Premises and to execute and deliver, immediately upon the request of the Assignee, all such further assurances and assignment in the Premises as the Assignee shall from time to time require.

Although it is the intention of the parties that this Assignment of Rents shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Assignee shall not exercise any of the rights and powers conferred upon it herein until and unless a default shall occur in the payment of interest or principal due under the Note secured by the Mortgage or in the performance or observance of any of the conditions or agreements of any instrument now or at any time securing said Note or the debt secured or evidenced thereby or by any extension thereof and nothing herein contained shall be deemed to affect or impair any rights which the Assignee may have under said Note and Mortgage or any other instrument herein mentioned.

In any case in which under the provisions of the Mortgage the Assignee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due or, whether before or after institution of legal proceedings to foreclose the lien thereof, or before or after sale thereunder, forthwith, upon demand of the Assignee, the Assignor agrees to surrender to the Assignee and the Assignee shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Assignee in its discretion may enter upon and take and maintain possession of any or any part of said Premises, together with all the documents, books, records, papers, and accounts of the Assignor or then owner of the Premises relating thereto, and may exclude the Assignor, its agents or servants wholly therefrom and may, as attorney in fact or agent of the Assignor, or in its own name as Assignee and under the powers herein granted, hold, operate, manage, and control the Premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues, deposits, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer, and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges, and powers herein granted at any and all times hereafter, without notice to the Assignor, and with full power to cancel or terminate any lease, sublease, or Agreement for any cause or on any ground which would entitle Assignor to cancel the same, to elect to

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disaffirm any lease, sublease, or Agreement made subsequent to the Mortgage or subordinated to the lien thereof, to make all the necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements to the Premises that may seem judicious, in its discretion, insure and reinsure the same for all risks, incidental to Assignee's possession, operation, and management thereof and to receive all such avails, rents, issues, deposits and profits.

The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty, or liability under any leases or Agreements relating to said Premises, and the Assignor shall and does hereby agree to indemnify and hold the Assignee harmless of and from any and all liability, loss, or damage which it may or might incur under any leases or Agreements or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants, or conditions contained in said leases or Agreements. Should the Assignee incur any such liability, loss or damage under said leases or Agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands, the Assignor agrees to reimburse the Assignee for the amount thereof, including costs, expenses, and reasonable attorney's fees, immediately upon demand.

The Assignee, in the exercise of the rights and powers conferred upon it by this Assignment of Rents, shall have full power to use and apply the avails, rents, issues, deposits, and profits of the Premises to the payment of or on account of the following, in such order as the Assignee may determine:

(a) To the payment of the operating expenses of said Premises, including cost of management, sale, and leasing thereof (which shall include reasonable compensation to the Assignee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establishing claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) To the payment of taxes and special assessments now due or which may hereafter become due on said Premises;

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or betterments and improvements of said Premises, including the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing said Premises in such condition as will, in the judgement of the Assignee, make it readily rentable or salable; and

(d) To the payment of any indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

The Assignor does further specifically authorize and instruct each and every present and future lessee or purchaser of the whole or any part of the Premises to pay all unpaid rental or deposits agreed upon in any lease or Agreement to the Assignee upon receipt of demand from said Assignee to so pay the same.

It is understood and agreed that the provisions set forth in this Assignment of Rents herein shall be deemed as a special remedy given to the Assignee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but

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shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

Whenever the word "Assignor" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the Assignor, and any party or parties holding title to the Premises by, through, or under the Assignor. All of the rights, powers, privileges, and immunities herein granted and assigned to the Assignee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.


It is expressly understood that no judgement or decree which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by said Mortgage, in whatever form the said indebtedness may be and until the indebtedness secured by said Mortgage shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues, deposits, and profits of the Premises, or by the Assignor, or until such time as this Assignment of Rents may be voluntarily released. This Assignment of Rents shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

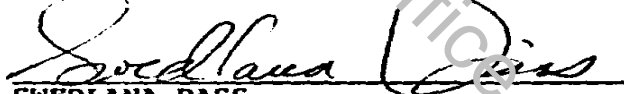
Assignor covenants that all leases entered into after the date hereof shall contain the following clause:

"Tenant hereby agrees not to look to the Mortgagee, as Mortgagee, Mortgagee in possession, or successor in title to the property, for accountability for any security deposit required by the landlord hereunder, unless said sums have actually been received by said Mortgagee as security for the tenant's performance of this lease".

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first above written.


ESHAY BABA


SANDRA BABA


SWEDLANA DASS

This Instrument Prepared by: Howard S. Beder
Rosenthal and Schanfield
55 East Monroe, Suite 4620
Chicago, Illinois 60603

Mail to Recorder's Box 78

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STATE OF Illinois)
COUNTY OF DePage) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Eshay Baba, Sandra Baba and Swedlana Dass

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.

Given under my hand and notarial seal this 31st day of March, 1986.

Elizabeth A. Oubill
Notary Public

[SEAL]

My Commission Expires:

2-17-88

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LEGAL DESCRIPTION

Lot 21 in Block 8 in T.J. Grady's Sixth Green Briar Addition to North Edgewater, being a Subdivision in the Northeast 1/4 of the Northwest 1/4 of Section 1, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Ill.

Property Commonly Known As: 6235 North Mozart Street
Chicago, Illinois 60645

Permanent Index Number: 13-01-115-007-0000 *RP*

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