

ASSIGNMENT OF RENTS

UNOFFICIAL COPY

August 17th, 19 87

Know all Men by these Presents, that John Dokla and Laura Ann Dokla, his wife, as (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 Chicago-Tokyo Bank, an Illinois Banking Corporation

(hereinafter called "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, possession, or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described, which said Assignor may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Assignor under the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the Assignor may be entitled, it being the intention hereof to make 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 7 AND THE EAST 12 FEET OF LOT 8 IN BLOCK 3 IN JONES NORTH BRANCH ADDITION, BEING A SUBDIVISION OF LOT 18 (EXCEPT THE EAST 290 FEET OF THE NORTH 150.4 THEREOF) IN THE SNOW ESTATE SUBDIVISION, BY THE SUPERIOR COURT IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWN 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

000-13.25-007-008 A C C B

THIS INSTRUMENT is given to secure payment of the principal sum of Forty Six Thousand Eight Hundred and No/100 (\$46,800.00) Dollars, and interest upon a certain loan secured by Mortgage of [unclear] to The Chicago-Tokyo Bank, an Illinois Banking Corporation

Mortgage, dated August 17th, 1987, and recorded in the Recorder's Office or registered in the Office of the Registrar of Titles 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 Trust Deed or 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 Trust Deed or Mortgage herein referred to and in the Note or Notes secured thereby.

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 Trust Deed or Mortgage above described, whether before or after the note or notes secured by said Trust Deed or Mortgage is or are declared to be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or 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 of 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 objection on the part of the holder or holders of the indebtedness secured by said Trust Deed or Mortgage, enter upon, take, and maintain possession of or any part of said real estate and premises hereinabove described together with all documents, books, records, papers and accounts relating thereto, and may exclude the Assignor wholly therefrom and may hold, operate, manage and control the said real estate and premises hereinabove described, and conduct the business thereof, Assignor may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, 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 in such parcels and for such times and on such terms as may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same. In every such case the Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as to the Assignee shall seem fit. Assignee shall be entitled to collect and receive all earnings, revenues, rents and income of the property and any part thereof. After deducting the expense of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance, and labor or proper charges on the said real estate and premises, if any part thereof, including the just and reasonable compensation for the service of the Assignee and of the Assignee's attorneys, agents, clerks, messengers, and others employed by Assignee in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Assignee against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, 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 or notes secured by said Trust Deed or Mortgage, at the rate therein provided; (2) interest accrued and unpaid on the said note or notes; (3) the principal of said note or notes from time to time remaining outstanding and unpaid; (4) any and all other charges secured by or created under the said Trust Deed or 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 inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

THE FAILURE of Assignee, or any of the agents, attorneys, successors, or assigns of Assignee to enforce 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 rights under the terms hereof but said Assignee or the agents, attorneys, successors or assigns of Assignee shall have full right, power and authority to enforce this agreement on any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

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

GIVEN under their hand and seal, this 17th day of August, 1987.

John Dokla (SEAL)
Laura Dokla (SEAL)

STATE OF Illinois
COUNTY OF Cook
Farn H. Zittler notary

In and for and relating in the said County in the State aforesaid, do hereby certify that John Dokla and Laura Dokla, his wife, as joint tenants

personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she 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 seal, this 17th day of August, 1987.
Farn H. Zittler Notary Public

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Property of Cook County Clerk's Office

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COOK COUNTY RECORDER

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