

ASSIGNMENTS OF RENTS

KNOW ALL MEN BY THESE PRESENTS, that

THIRD BAPTIST CHURCH OF CHICAGO, Inc.

not-for-profit
 an Illinois/Corporation, of Chicago Illinois, party of the first part,
 hereinafter called the "Mortgagor" and MICHIGAN AVENUE NATIONAL BANK OF CHICAGO,
 hereinafter called the party of the second part.

W I T N E S S E T H:

This assignment is supplement to and is to be construed and considered as part of a certain Trust Deed executed by the Mortgagor simultaneously herewith, to **FIRST COLONIAL TRUST COMPANY**, securing one principal promissory note in the amount of EIGHTY-FIVE THOUSAND AND 00/100 encumbering the following described premises:

LOTS 1, 2, 3 AND 4 (EXCEPT THE EAST 20 FEET THEREOF) ALL IN BLOCK 1 IN E. L. BLAINERD'S RESUBDIVISION OF BLOCKS 1 TO 8, INCLUSIVE AND BLOCK 11 IN V. O. COLES SUBDIVISION OF THE EAST 1/2 OF THE NORTH WEST 1/4 (EXCEPT THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4) OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers: 25-05-107-001 25-05-107-002
 25-05-107-003 25-05-107-026

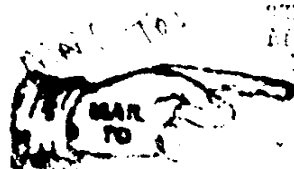
If the Note holder has not received the full amount of any monthly payment by the end of fifteen calendar days after the date it is due, Mortgagors or Guarantors will pay a late charge to the Note holder. The amount of the late charge will be 5.00% of the principal and interest payment and will be due promptly and is to operate as additional security for the payment of the note secured by said Trust Deed, interest on said Note and any and all taxes that may hereinafter be levied upon said above described premises.

THIS assignment is based upon the same consideration as paid by the Party of the Second Part for the execution of the aforesaid Trust Deed and Note secured thereby.

The Mortgagor hereby sells, assigns, transfers and lets over unto MICHIGAN AVENUE NATIONAL BANK OF CHICAGO, or its assigns, all the rents, issues and profits which may hereafter become due under or by virtue of any lease, whether written or verbal, or of any letting of, or of any agreement for the use or occupancy of any part of the premises hereinabove described which may have been hereto fore or may be hereafter, made or agreed to, or which may be made or agreed by MICHIGAN AVENUE NATIONAL BANK OF CHICAGO, under the powers herein granted, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails, thereunder, unto MICHIGAN AVENUE NATIONAL BANK OF CHICAGO and the Mortgagor hereby appoints the above named MICHIGAN AVENUE NATIONAL BANK OF CHICAGO, or its assigns, to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter and all now due or that may hereafter become due under each and every lease and agreement, written or verbal, or other tenancy existing, or which may hereafter exist on said premises and to use such measures, legal or equitable, as in its discretion or in the discretion of its assigns, may be deemed proper or necessary to enforce the payment or security of such avails, rents, issues and profits, or to secure or maintain possession of said premises or any portion thereof, including any action or actions for the recovery of rent, any action or actions in forcible detainers and any action or actions in distress for rent, it being the intention of the Mortgagor to constitute the said MICHIGAN AVENUE NATIONAL BANK OF CHICAGO, or its assigns, landlord of said premises, for all intent and purposes; and the said Mortgagor does hereby create the said MICHIGAN AVENUE NATIONAL BANK OF CHICAGO, or its assigns, landlord of said above described premises, for all intents and purposes and to fill any and all vacancies and to rent, lease or let any portion of said premises to any party or parties, at its discretion, or at the discretion of its assigns, hereby granting full power and authority to exercise each and every, the rights, privileges and powers to the Trustee, its successors, or assigns, or grantees, with full power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the Mortgagor, to the said MICHIGAN AVENUE NATIONAL BANK OF CHICAGO, or its assigns, due or to become due, and to the payment of all expenses and the care and management of said premises,

88507136

THIS INSTRUMENT WAS PREPARED BY
 MICHIGAN AVENUE NATIONAL BANK



MICHIGAN AVENUE

ROBERT W. ANDERSEN

UNOFFICIAL COPY

including taxes and assessments and the interest on encumbrances.

The party of the second part hereby agrees for itself and its assigns that it will defer the enforcement of the provisions of this assignment until such time as the Mortgagor shall be in default under the terms and provisions contained in the Trust Deed executed simultaneously herewith and hereinabove described, for a period of three days.

It is further understood and agreed that the provisions of this assignment shall be deemed as a special remedy given to the party of the second part or its assigns and shall not be deemed an additional remedy and shall be cumulative with the remedies therein granted.

It is understood and agreed, however, anything herein contained to the contrary notwithstanding, that until default shall be made by the party of the first part in the prompt and faithful performance of any of the terms, covenants and conditions on said Trust Deed and the principal note thereby secured contained, that the party of the first shall have the right to retain possession of said above described real estate and of the building and improvements thereon and to collect and retain the rents, issues and profits thereof.

This agreement shall remain in full force and effect during the terms mentioned in said Trust Deed and during the period of any extension of the not secured by said Trust Deed, until such time as the note secured by said Trust Deed shall be fully paid.

IN WITNESS WHEREOF, Mortgagors have executed this instrument on October 27, 1958

THIRD BAPTIST CHURCH OF CHICAGO, Inc.

Address
1223 W. 87th St.
Chicago, Ill. 60620

BY: Robert L. Fowler
President

ATTESTED TO: Lana A. Moore
Secretary

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STATE OF ILLINOIS)
COUNTY OF (Cook)

I, C. McDay, a Notary Public in and for
and residing in said County and State, DO HEREBY CERTIFY THAT EMER. L. FOWLER
President of the

THIRD BAPTIST CHURCH OF CHICAGO
and LANA A. MOORE Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that said Secretary, as custodian of the corporate seal of said corporation did affix to said instrument as Secretary's own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS 27th day of Oct, A.D., 19 58

" OFFICIAL SEAL "
CLADIE McDAY
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/4/91

C. McDay
Notary Public

My commission expires: 11/4/91

1200 MAIL

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