

UNOFFICIAL COPY

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ASSIGNMENT OF RENTS

71-89-398 A4

The undersigned CHRIST SPIRITUAL WAY OF TRUTH, INC., a not-for-profit Illinois corporation in consideration of \$1.00 and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby assigns and transfers to STANDARD ACCEPTANCE COMPANY, an Illinois corporation ("Standard") all rents, earnings, income and avails from the real estate described as follows:

Lots 5 to 14 both inclusive, in Block A in New Roseland Subdivision No. 2, in the East half of the East half of the North East quarter of Section 32, Township 37 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index No.: 25-32-205-035.

12730 S. Halsted Ave, Chicago, IL

COOK COUNTY, ILLINOIS FILED FOR RECORD

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now due or which may hereafter become due by virtue of any and all agreements or leases for the use or occupancy of said premises, or any part thereof, or to any deposits received in connection with letting of the same. It is agreed that such transfer and assignment shall be absolute.

Said assignment is given as additional security to secure the payment of the principal sum and interest upon a loan for \$125,000.00, secured by a Trust Deed dated November 12th 1988, conveying the aforesaid described premises, and which assignment shall remain in full force and effect until said loan, interest and other costs and charges provided shall be fully paid.

The within assignment shall not become operative until a default shall occur in the payment of the principal or interest or in the performance of the terms and obligations contained in said Trust Deed, and in the obligation secured thereby.

In the event of a default as aforesaid, the undersigned agrees: the Trustee, its agents or servants, may take possession of said real estate and hold, manage and control the same and the improvements thereon; make necessary repairs, replacements, alterations and improvements to said real estate as the Trustee in its sole discretion may deem fit and necessary; may insure and reinsure said premises, lease and rent the same or any part thereof for such sums on such terms as Trustee, or its agents shall see fit; and to collect and hold all rents, income and earnings derived from said premises, including deposits made and to be made, and which shall be applied in the sole discretion of the Trustee in payment or on account of:

- (1) Expenses of operating, maintaining, repairing, making replacements and alterations, the payment of taxes and assessments, insurance, and reasonable compensation for the services rendered by the Trustee, its attorneys, agents, servants or other persons employed for services in connection with the maintenance, operations and management of said premises; and such other sums as may be required to indemnify the Trustee against any liability, loss or damage on account of any act done in good faith pursuant to the rights and powers granted hereunder.
- (2) Interest, principal or other charges which have or may become due, from time to time, under the terms of the obligation secured by said Trust Deed, without prejudice of the right to enforce any and all remedies which he may have by reason of any default as aforesaid.
- (3) Any deficiency which may be decreed against the undersigned in favor of the Trustee

and when all of the aforesaid payments and disbursements have been made, any remaining surplus shall be paid to the undersigned.

The within assignment may be assigned, and all the provisions hereof shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto. Reference to Trustee in this instrument shall also include Standard.

In the event of a default the within assignment shall remain in full force and effect until any period of redemption following a sale in foreclosure proceedings has expired. A release of the Trust Deed securing said obligation shall operate as a release of the within instrument.

In Witness Whereof, the undersigned has executed the within Assignment this 12th day of November 1988.

CHRIST SPIRITUAL WAY OF TRUTH, INC., a not-for-profit Illinois corporation

THIS INSTRUMENT PREPARED BY: + Michael Zimring  
102 Wilmot Rd., Suite 260  
Deerfield, Illinois 60015

BY: Lorraine Rivers, President

BY: Debra Rivers, Secretary

(COVER)

BOX 333-GG

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