

ASSIGNMENT of RENTS

LOAN NUMBER _____

Use with notes providing for precomputed interest.

THE ABOVE SPACE FOR RECORDERS USE ONLY

© Unit S/18/36/843600

KNOW ALL MEN BY THESE PRESENTS THAT EDWARD P. MELVIN AND DIANE K. MELVIN , HUSBAND AND WIFE

(hereinafter called "the Assignor") of the City or Town of CHICAGO , County of COOK

and State of ILLINOIS , in consideration of \$1.00 and other good and valuable consideration, the receipt of which is hereby

acknowledged, hereby assigns and transfers to BANK OF COMMERCE & INDUSTRY

(hereinafter called "the Assignee") of 6100 N. NORTHWEST HIGHWAY City of CHICAGO,

State of Illinois, all rents, earnings, income and avails from the following described real estate now due or which may hereafter become due by virtue of any and all agreements or leases, whether written or verbal for the use or occupancy of said real estate, or any part thereof, which may have been heretofore or may hereafter be made and agreed to, or to any deposits received in connection with letting of the same:

LOT 2:

LOT 3 ALSO THE EAST 10 FEET OF LOT 4 (AS MEASURED ALONG THE NORTH AND SOUTH LINES THEREOF) AND ALSO LOT 2 (EXCEPT THE EAST 30 FEET THEREOF AS MEASURED ALONG THE NORTH AND SOUTH LINES OF SAID LOT 2) IN BLOCK 8 OF THE RESUBDIVISION OF BLOCK 9 IN BOEGER ESTATES ADDITION TO ROSELLE, BEING A SUBDIVISION OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN.

ALSO THAT PART OF A VACATED ALLEY AS PER ORDINANCE NO.86-1488 DATED SEPTEMBER 8, 1986 ADJOINING THE ABOVE DESCRIBED PROPERTY.

- 07-34-328-009
- 07-34-328-010
- 07-34-328-011

The aforesaid transfer and assignment shall be absolute, except as hereinafter provided.

Said assignment is given as additional security to secure the payment of a loan evidenced by a note of even date herewith in the amount of \$ 125,000.00 , secured by a Note and Mortgage

(hereinafter called "the security instrument") of even date herewith, 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 under the terms and obligations contained in said security instrument or in the note secured thereby.

In the event of a default as aforesaid, the Assignor agrees: the Assignee, its agents or servants, may at its discretion 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 Assignee in its sole discretion may deem fit and necessary; insure and reinsure said premises, lease and rent the same or any part thereof for such sums on such terms as the Assignee, or its agents shall see fit; and 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 Assignee 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 Assignee, its attorneys, agents, servants or other persons employed for services in connection with the maintenance, operations and management of said real estate; and such other sums as may be required to indemnify Assignee 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 note secured by said security instrument, without prejudice of the right to enforce any and all remedies which Assignee has by reason of any default as aforesaid

(3) Any deficiency which may be decreed against the Assignor in favor of the Assignee or Trustee and when all of the aforesaid payments and disbursements have been made, any remaining surplus shall be paid to the Assignor

The Assignee may, in the event of a default as aforesaid, use such measures, legal and equitable, as in the Assignee's discretion may be deemed proper or necessary to enforce the payment of the security of such rents, earnings, income and avails

UNOFFICIAL COPY

\$12.00 MAIL



FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

309 Schreiber
Roselle, IL

BANK OF COMMERCE & INDUSTRY
6100 N. NORTHWEST HIGHWAY
CHICAGO, IL 60631

RECORDERS OFFICE BOX NUMBER
OR

NAME
STREET
CITY
INSTRUCTIONS

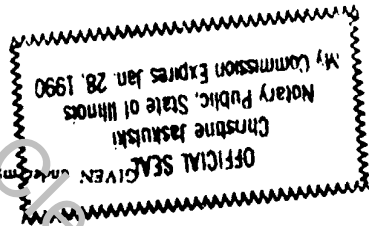
ADDRESS: 6100 N. Northwest Highway, Chgo, IL 60631

THIS INSTRUMENT WAS PREPARED BY: Harold J. Green

670 Bank of Commerce & Industry

Property of Cook County

DEPT-01
#14444 TRAN 4122 12/09/88 13:52:00
#2677 # D *-88-568994
COOK COUNTY RECORDER



Christine Jasauski
Notary Public
day of Nov 15 A.D. 1988

EDWARD P. MELVIN AND DIANE K. MELVIN
personally knows 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 from and voluntary act, for the uses and purposes therein set forth

the Underwriter
a Notary Public in and for and residing in the County of Cook, in the State of Illinois, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS
COUNTY OF COOK
88568994

DIANE K. MELVIN
EDWARD P. MELVIN
(SEAL) (SEAL)

In Witness Whereof, the Assignor has executed the within Assignment this 3rd day of November, 1988
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. Payment of the debt and/or a release of the security instrument securing said obligation shall operate as a release of the within instrument
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.