

UNOFFICIAL COPY ASSIGNMENT OF RENTS

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143-1073-716112DB ML 2

Know all men by these presents, that MID TOWN BANK AND TRUST COMPANY OF CHICAGO, AN ILLINOIS BANKING CORP., not personally but as Trustee under the Provisions of a deed or deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated May 2, 1988 and known as Trust No. 1623 and Bailey Development* in consideration of the premises and of One Dollar (\$1.00) in hand paid, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer, and set over unto

MID TOWN DEVELOPMENT CORPORATION

its successors and assigns, all the rents, issues 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 any agreement for the uses or occupancy of, any part of the premises hereinafter described, which may have been heretofore, or may be hereafter, made or agreed to, or which may be made or agreed to by the grantee hereinunder of the power 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 the grantee herein and especially those certain leases and agreements now existing upon the property described as follows:

* Company, An Illinois Corporation

SEE EXHIBIT "A" ATTACHED HERETO AND HEREBY MADE A PART HEREOF.

and does authorize irrevocably the above mentioned MID TOWN DEVELOPMENT CORPORATION in its own name to collect all of said avails, rents, issues and profits arising or accruing at any time hereafter, and all now due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or to hereafter exist, for said premises, and to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or the security of such avails, rents, issues and profits, or to secure and maintain possession of said premises or any portion thereof 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, hereby granting full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter without notice to the grantor herein, its successors and assigns, and further, with power to use and apply said avails, rents, issues and profits to the payment of any indebtedness or liability of the undersigned to the said

MID TOWN DEVELOPMENT CORPORATION

or its agents, due or to become due, or that may hereafter be contracted, and also to the payment of all expenses and the care and management of said premises, including taxes and assessments, and the interest on encumbrances, if any, which may be in its judgement deemed proper and advisable.

This instrument is given to secure payment of the principal sum and interest of 0 upon a certain loan for \$240,000.00 dollars secured by a Mortgage or Trust Deed dated the 5th day of May, 1988, conveying and mortgaging the real estate and premises hereinabove described to CHICAGO TITLE AND TRUST COMPANY and 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 under said Mortgage or Trust Deed have fully been paid.

This assignment shall be operative only in the event of a default in the payment of principal and interest secured by said Mortgage or Trust Deed or in the event of a breach of any of the covenants in said Mortgage or Trust Deed contained.

MAIL TO:

THIS DOCUMENT PREPARED BY:
Maria C. Gonzalez
MID TOWN DEVELOPMENT CORPORATION
2021 NORTH CLARK STREET
CHICAGO, ILLINOIS 60614

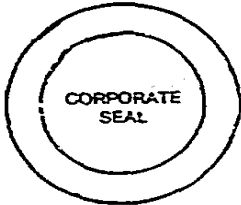
2435-37-39 N. Janssen
Chicago, Illinois 60614

BOX.333-H

UNOFFICIAL COPY

This Assignment of Rents is executed by MID TOWN BANK AND TRUST COMPANY OF CHICAGO as Trustee, solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied; all such liability, if any being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that MID TOWN BANK AND TRUST COMPANY OF CHICAGO, individually, or as Trustee shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and shall not be liable for any action or non action taken in violation of any of the covenants herein contained. It is further understood and agreed that the Trustee is not entitled to receive any of the rents, issues, or profits of or from said trust property and this instrument shall not be construed as an admission to the contrary.

dated at Chicago, Illinois, this 6TH day of May, 19 88 A.D.



MID TOWN BANK AND TRUST COMPANY OF CHICAGO

not individually but solely as Trustee as aforesaid:

BY: [Signature]
Deborah M. Stephanites, Ass't Trust Officer

BAILEY DEVELOPMENT COMPANY, AN ILLINOIS CORPORATION

[Signature]
Frank J. Bailey, President

[Signature]
Karen L. Bailey, Secretary

ATTEST:

[Signature]
Carmen Rosario, Ass't Secretary

88202209

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 MAY 11 PM 3:01

88202209

State of Illinois)
) SS.
County of Cook)

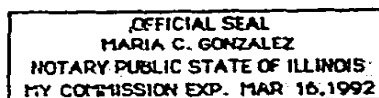
I, the undersigned, a Notary Public, in and for said County in the State aforesaid, do hereby certify that Deborah M. Stephanites, Ass't Trust Officer of MID TOWN BANK AND TRUST COMPANY OF CHICAGO, and Carmen Rosario, Ass't Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such A.T.O. and Ass't Sec., 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Ass't Sec. then and there acknowledged that she, as custodian of the corporate seal of this Bank, did affix the corporate seal of said Bank to said instrument as her own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, as aforesaid, for the uses and purposes therein set forth.

* Ass't Trust Officer

Given under my hand and notarial seal, this 6th day of May, 19 88 A.D.

[Signature]
Notary Public

My Commission expires: 3-14-92



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EXHIBIT "A"

LOTS 38, 39 AND 40 IN BLOCK 1 IN HAHNE'S SUBDIVISION OF THE
SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF
SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

TAX I.D. #14-29-320-000 VOL. 489

COMMONLY KNOWN AS: 2435-37-39 N. JANSSEN, CHICAGO, ILLINOIS

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