

UNOFFICIAL COPY 88258223

ASSIGNMENT OF RENTS

Know all men by these presents, that whereas, 18th & Ashland Currency Exchange, Inc.

of the City of Chicago County of Cook and State of Illinois in order to secure an indebtedness of Two Hundred Twenty Thousand and 00/100 (\$220,000.00) executed a mortgage of even date herewith, mortgaging to Lincoln National Bank, a national banking association, located 3959 N. Lincoln Ave., Chicago, IL the following described real estate:

LOT 3 IN WALKER'S SUBDIVISION OF BLOCK 48 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 17-19-411-038

Commonly known as: 1804 S. Ashland, Chicago, Illinois

and, whereas, Lincoln National Bank is the holder of said mortgage and the note secured thereby:

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the said 18th & Ashland Currency Exchange, Inc. hereby assigns, transfers, and sets over unto

Lincoln National Bank

hereinafter referred to as the Association, and/or its successors and assigns, all the rents now due or which may hereafter become due under or by virtue of any lease, either oral or written, or any letting of, or any agreement for the use or occupancy of any part of the premises herein described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Association under the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails hereunder unto the Association and especially those certain leases and agreements now existing upon the property herein above described.

The undersigned do hereby irrevocably appoint the Association, its true and lawful attorney in fact, in the name and stead of the undersigned to collect all of said rents now due or arising or accruing at any time hereafter under each and every of the leases and agreements, written or verbal, existing or to exist hereafter, 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 security of such rents, or to secure and maintain possession of said premises or any part 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, for such rental or rentals as it may determine, hereby granting full power and authority to exercise each and every the rights, privileges and powers herein granted at any and all times hereafter without notice to the undersigned or to its executor, administrators and assigns, and further, with power to use and apply said rents (after the payment of all necessary costs and expenses of the care and management of said premises, including taxes and assessments, and commission for leasing said premises and collecting rents therefrom paid to any real estate broker appointed by the Association at the usual and customary rates then in effect in the City of Chicago, County of Cook, Illinois) to the payment of the indebtedness secured by said mortgage or incurred thereunder, due or to become due, or that may be hereafter contracted, hereby ratifying and confirming all that said attorney may do by virtue hereof.

It is further understood and agreed that the Association may, at its discretion, retain, appoint or employ attorneys, agents or servants for the purpose of exercising any of the powers and authority herein granted and the Association shall not be liable for any default, miscarriage, acts or omissions of such attorneys, agents or servants, if such attorneys, agents or servants were selected with reasonable care.

This assignment of rents shall operate only after 30 days' default in any of the payments required by the mortgage hereinbefore described, or immediately upon the breach of any of the covenants therein contained; and when out of the net rents collected hereunder there shall have been paid all the said indebtedness and liabilities, then this instrument shall become void and the Association shall release the same by written instrument.

And it is further agreed that no decree or judgment which may be entered on any debts secured or intended to be secured hereby shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force until the payment and discharge of any and all indebtedness and liabilities secured hereby in whatsoever form the same may be.

IN WITNESS whereof the undersigned has/have hereunto set hand and seal this 15th day of June 1988

18th & Ashland Currency Exchange, Inc.

By: X Sharyl Hans (SEAL) Sharyl Hans, President

(SEAL)

(SEAL)

Assignment of Rents

18th & Ashland Currency Exchange, Inc.

To

Lincoln National Bank
7959 N. Lincoln Avenue
Chicago, IL 60613

UNOFFICIAL COPY



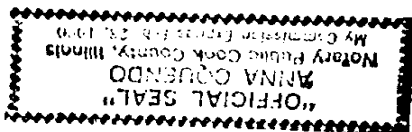
88-258222

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Form 84-210 Bankforms, Inc.

Property of Cook County Clerk's Office
88258222

DEPT-91 RECORDING \$12.25
T#2222 TRAN 6588 06/14/88 14:52:00
#6830 # B * 00-258222
COOK COUNTY RECORDER



Notary Public.

Anna Oquendo

day of *June*, A. D. 19*88*

GIVEN under my hand and Notarial Seal, this *11*

uses and purposes therein set forth.

delivered the said instrument as *her* free and voluntary act, for the

before me this day in person and acknowledged that *she* signed, sealed and

who *is* personally known to me to be the same person, whose name *is*

subscribed to the foregoing instrument, appeared

in and for and residing in said County, in the State of Illinois, DO HEREBY CER-

TIFY that *Anna Oquendo*

Anna Oquendo, a Notary Public

STATE OF ILLINOIS

COUNTY OF

SS.