

89496045

ASSIGNMENT OF RENTS

Chicago, Illinois June 16 19 89

KNOW ALL MEN BY THESE PRESENTS, THAT Bahall, Inc. d/b/a Marshall Cleaners

of the City of Chicago and State of Illinois hereinafter called First Party, in consideration of Ten Dollars (\$10.00) in hand paid, and

acknowledged, does hereby assign, transfer and set over unto

MICHIGAN AVENUE NATIONAL BANK OF CHICAGO its successors and assigns (hereinafter called the Second Party), all the rents, earnings,

income, issues and profits of and from the real estate and premises hereinafter described

virtue of any lease, whether written or verbal, or any letting of, possession of, or any

agreement for the use of occupancy of, any part of the real estate and premises hereinafter

described, which said First Party may have heretofore made or agreed to or may hereafter

make or agree to, or which may be made or agreed to by the Second Party under the powers

hereinafter granted to it; it being the intention hereof to hereby make and establish an

absolute transfer and assignment of all such leases and agreements and all the rents,

earnings, issues, income, and profits thereunder, unto the Second Party herein, in relating

to the real estate and premises situated in the County of Cook and described as

Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Lots 58, 59, 60, 61, 62, 63, 64 and 65 in Block 2 in Washington Heights of

the South 100 Acres of the South West 1/4 of Section 8, Township 37 North,

County, Illinois.

upon a certain loan secured by 1988-89 to

as MARRIAGE dated June 16, 1989 recorded in the Recorder's Office of above-named

County, conveying the real estate and premises hereinafter described, 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 or may hereafter accrue under said

have been fully paid.

This assignment shall not become operative until a default exists in the payment of

principal or interest or in the performance of the terms or conditions contained in the

MARRIAGE herein referred to and in the Note secured thereby.

Without limitation of any of the legal rights of Second Party as the absolute assignee

of the rents, issues, and profits of said real estate and premises above described, and by way of enumeration only, First Party hereby governs and agrees that in the event of any default by the First Party under the said mortgage, whether before or after the note or after the note or notes secured by said mortgage or are declared to be immediately due in accordance with the terms of said mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said trust deed, or before or after any sale therein, forthwith, upon demand of Second Party, surrender to Second Party, and Second Party shall be entitled to take actual possession of, the said real estate and premises hereinafter described, or of any part thereof, personally or by its agents or attorneys, as for condition broken, and in its discretion, may with or without force and with or without process of law, and without any action on the part of the holder or holders of the indebtedness secured by said mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinafter described, together with all documents, books, records, papers, and accounts of First Party relating thereto, and may exclude the First Party, its agents, or servants, wholly therefrom, and may, in its own name, as assignee under this assignment, hold, operate, manage and control the said real estate and premises hereinafter described, and conduct the business thereof, either personally or by its agents and may, at the expense of the mortgaged property, from time to time, either by purchase, repair or construction, make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said real estate and premises as to it may seem judicious, and may insure and reinsure the same, and may lease said mortgage property in such parcels and for such times and on such terms as to it may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said trust deed, and may cancel and lease or sub-lease for any cause or on any ground which would entitle the First Party to cancel the game, and in every such case the Second Party shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof, as it shall deem best, and the Second Party shall be entitled to collect and receive all earnings, revenues, rents, issues, profits, and income of the name, and any part thereof, and after deducting the expenses of conducting the business thereof, and of all maintenance, repairs, alterations, additions, betterments, and improvements, and after deducting the expenses of conducting the business thereof, and receiving all maintenance, repairs, alterations, additions, betterments, and improvements, and insurance, assessments, insurance

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UNOFFICIAL COPY

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OFFICIAL SEAL
JUDITH E. JOHNSON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COM. EXPIRES 5/15/91

This document was prepared by: Robin Davenport,
Michigan Avenue National Bank of Chicago
30 North Michigan Avenue
Chicago, Illinois 60602

Judith E. Johnson

GIVEN under my hand and seal this _____ day of _____ A.D. 19____

personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this _____ day in person, and acknowledged that he signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Certify that Eleanor Pappas and Marshall Pappas said County, in the State aforesaid. Do hereby

a Notary Public in and for and residing in the Cook COUNTY)
I, Judith E. Johnson)
R.S.)

Judith E. Johnson
MARSHALL PAPPAS, SECRETARY (SEAL)

Eleanor Pappas
Eleanor Pappas, President (SEAL)

Given under their hand x and seals this 16th day of June, 1989, PARALL, INC. d/b/a Marshall Cleaners

89496045

DEPT-01 RECORDING \$12.25
#4576 # 89-496045
1#8888 TRAN 12/5 10/19/89 11:15:00
COOK COUNTY RECORDER

Trust Deed
The payment of the note and release of the ~~mortgage~~ securing said note shall ipso facto operate as a release of this instrument.

The failure of Second Party, or any of its agents or attorneys, successors or assigns, to avail itself or themselves of any of the terms, provisions, and conditions of this agreement for any period of time, at any time of times, shall not be construed or deemed to be a waiver of any of its, his, or their rights under the terms hereof, but said Second Party, or its agents or attorneys, successors or assigns shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

This instrument shall be assignable by Second Party, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

(1) To the payment of interest on the principal and overdue interest on the note or notes secured by said mortgage, at the rate therein provided; (2) to the payment of the interest accrued and unpaid on the said note or notes; (3) to the payment of the principal of said note or notes from time to time remaining outstanding and unpaid; (4) to the payment of any and all other charges secured by or created under the said mortgage above referred to; and (5) to the payment of the balance, if any, after the payment in full to the items hereinbefore referred to in (1), (2), (3), and (4), to the First Party.

Including the just and reasonable compensation for the services of the Second Party and of its attorneys, agents, clerks, servants, and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management, and control of the mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Second Party against any liability loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Second Party hereunder, the Second Party may apply any and all moneys arising as aforesaid: