

UNOFFICIAL COPY 89554628
ASSIGNMENT OF RENTS

Chicago, Illinois, November 15, 1989

KNOW ALL MEN BY THESE PRESENTS, that whereas COMMUNITY BANK & TRUST COMPANY OF EDGEWATER, an Illinois banking corporation, hereinafter called "Assignee" is the owner of the note in the principal amount of \$ 50,000.00 executed by Ejaz H. Malik married to Shazia Malik

and secured by a mortgage, deed of trust or security deed dated November 15, 1989 and recorded or registered in the office of Recorder of Deeds Cook County, State of Illinois, on property now owned by Ejaz H. Malik married to Shazia Malik

hereinafter called "Assignor", and legally described as follows:

Lot 20 in Brown's Second Addition to Arqyle in Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Commonly known as 5151 N. Clark Street, Chicago, Illinois

P.I.N. 14-08-301-002

THIS IS NOT HOMESTEAD PROPERTY

12.00

and whereas Assignor desires further to secure to Assignee the full and complete performance of each of the covenants, agreements and promises contained in the bond or note and mortgage, deed of trust or security deed referred to above:

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar and other good and valuable considerations to Assignor in hand paid by Assignee, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign, transfer and set over unto Assignee the possession of the mortgaged property above described, and of all the rents, issues and profits now due or to become due and derived from such property, until the obligation above referred to shall have been fully paid and satisfied or until Assignee shall be entitled to such possession by order of court or operation of law, such assignment to be subject to the following terms and conditions:

1. Until default shall have occurred in the full and complete performance of any of the agreements, covenants and promises in the bond or note and mortgage, deed of trust or security deed, Assignor may continue to collect the rents, issues and profits from the above property. Upon occurrence of such a default Assignor shall deliver to Assignee all leases of the premises above described, or any portion thereof. This assignment of rents shall be an assignment of all such leases to Assignee and Assignor will execute any further assignment necessary to perfect the transfer of such leases to Assignee.
2. All sums collected and received by Assignee out of the rents, issues and profits of such property shall be first applied by it to the payment of: the costs of collection thereof; the costs of management, repairs and upkeep of the property, including the purchase of such additional furniture and equipment as the Assignee in its sole discretion may deem necessary for the maintenance of proper rental value of the property; all taxes, assessments, premiums for public liability insurance and insurance premiums payable by the mortgagor or grantor as provided in the mortgage or deed of trust described above and any taxes imposed upon or collectible by Assignee under any federal or state law or any law or ordinance enacted by any political subdivision thereof, or any supplements or amendments thereto, provided, however, that such tax shall be based upon the employment by Assignee of persons necessary to the operation of the property under this assignment. Second, the balance, if any, which shall be known as "the net income", shall be applied toward the reduction of the mortgage indebtedness and interest accrued thereon. Provided, however, that no credit shall be given by Assignee for any sums received from the rents, issues and profits of the property until the money collected is actually received at Assignee's home office and no credits shall be given for any uncollected rents or other uncollected amounts or bills, nor shall credit on the mortgage indebtedness be given for rents, issues and profits derived from the property after Assignee shall obtain possession of the premises under order of court or by operation of law.

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- Assignee may, after occurrence of default as above provided, from time to time appoint and dismiss such agents or employees as shall be necessary for the collection of the rents, issues and profits and for the proper care and operation of the property and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority on Assignor's behalf to manage the property and to do all acts relating to such management, including among others the making of new leases in the name of the owner or otherwise, the alteration or amendment of existing leases, the authorization of repairs or replacements to maintain the building or buildings and chattels situate upon the property in good and tenantable condition and the making of such alterations or improvements as, in the judgment of Assignee, may be necessary to maintain or increase the income from the property. Assignee shall have the sole control of such agents or employees whose remuneration shall be paid out of rents, issues and profits as hereinafter provided, at the rate of compensation accepted in the community wherein the property is situate unless otherwise specified and Assignor hereby expressly releases Assignee of any liability to Assignor for the acts of such agents and agrees that Assignee shall not be liable for their neglect or for monies that may come into their hands unless actually received by Assignee at its home office.
- Assignor agrees that nothing in this assignment shall be construed to limit or restrict in any way the rights and powers granted in the mortgage instruments to Assignee or the trustee named in any deed of trust. The collection and application of the rents, issues and profits to the mortgage indebtedness or as otherwise above provided shall not constitute waiver of any default which might at the time of application or thereafter exist under the mortgage instruments, and the payment of the indebtedness secured by such instruments may be accelerated in accordance with their terms, notwithstanding such application. Notice of default may be recorded and foreclosure sale held under such mortgage or deed of trust, notwithstanding that Assignee continues in possession of the property, both real and personal, herein referred to, and continues to collect the rents, issues and profits thereof.

This Assignment shall inure to the benefit of Assignee and its successors and assigns and shall be binding upon the heirs, executors, successors and assigns of Assignor.

IN WITNESS WHEREOF, each of the Assignors has hereunto set his or her hand and seal, or caused this agreement to be executed by its authorized officers and its corporate seal to be hereunto affixed, the 15th day of November, 19 89.

Ejaz H. Malik

COUNTY, ILLINOIS

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State of <u>Illinois</u>) ss. The Undersigned	a Notary Public in and for said County, in the state aforesaid, do hereby certify that
County of <u>Cook</u>		
<p>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 his free and voluntary act, for the use and purpose therein set forth, including the release and waiver of the right of homestead.</p> <p>Given under my hand and notarial seal this <u>15th</u> day of <u>November</u> 19 <u>89</u></p> <p><i>Ejaz H. Malik</i> Notary Public</p>		

89554628

Box No.

Assignment of Rents

TO
**COMMUNITY BANK & TRUST COMPANY
OF EDGEWATER**

15-0005-GG

Ruthie Loughlin

MAILED

**COMMUNITY BANK & TRUST COMPANY
OF EDGEWATER
3340 NORTH CLARK STREET
CHICAGO, ILLINOIS 60640**