

UNOFFICIAL COPY OF ASSIGNMENT OF RENTS 90020690

Chicago, Illinois January 4 1990

JOHN F. CLINCE and ELIZABETH CLINCE, his wife,
Know all Men by these Presents, that ~~COOK COUNTY DEED RECORDS~~ personally
~~under the provisions of a Deed or Deeds in Trust duly recorded or registered and delivered~~

4

23364

INV (484) MO

(hereafter called Assignor) in consideration of Ten Dollars (\$10.00) in hand paid, and of other good and valuable
considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto Stanley
Stec, 5807 W. 63rd St., Chicago, IL 60638

(hereinafter called the Assignee),
all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises hereinafter described, which are now due
and which may hereafter become due, payable or collectible under or by virtue of any lease, whether written or oral, or any letting of,
possession of, or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described, which said
Assignor may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by the Assignee under
the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the
following described real estate and premises to which the beneficiaries of Assignor's said trust may be entitled, it being the intention hereof
to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues,
income, and profits thereunder unto the Assignee herein, all relating to the real estate and premises situated in the County of Cook
and State of Illinois, and described as follows, to wit:

LOT 4 IN BLOCK 27 IN A. T. MC INTOSH'S FIRST ADDITION TO
GARDENSHOMES, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE
SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 37 NORTH, RANGE 13,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 24-22-413-010

11830 S HOMERICK
NORTH

This instrument is given to secure payment of the principal sum of Two Hundred Fifty-Eight Thousand
and no/100 Dollars, and interest upon a

certain loan secured by S.S. Trust Deed to S.S. said Stanley Stec CHICAGO TITLE AND TRUST
CO., as Trustee as Trustee or Mortgagee dated January 4, 1990

and recorded in the Recorder's Office or Registered in the Office of the Registrar of Titles of the above named County, conveying the real
estate and premises hereinabove described. 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 Trust Deed or Mortgage 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 Trust Deed or Mortgage herein referred to and in the Note or Notes secured hereby.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues and profits of said real estate and
premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or
Mortgage above described, whether before or after the note or notes secured by said Trust Deed or Mortgage is or are declared to be due in
accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the
lien of said Trust Deed or Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of the said real
estate and premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and 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 Trust Deed or Mortgage, enter upon, take, and maintain possession of all or any part of said real estate and premises hereinabove
described together with all documents, books, records, papers, and accounts relating thereto, and may exclude the Assignor, its beneficiaries
or their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove
described, and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all
necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and
premises as may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such
times and on such terms as may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust
Deed or Mortgage, and may cancel any lease or sub-lease for any cause or on any ground which would entitle the Assignor or its beneficiaries
to cancel the same. In every such case the Assignee shall have the right to manage and operate the said real estate and premises, and to carry
on the business thereof as the Assignee shall deem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents, and
income of the property and any part thereof. After deducting the expense of conducting the business thereof and of all maintenance, repairs,
renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes,
assessments, insurance, and prior or proper charges on the said real estate and premises, or any part thereof, including the just and
reasonable compensation for the services of the Assignee and of the Assignee's attorneys, agents, clerks, servants, and others employed by
Assignee 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 Assignee 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 Assignee hereunder, the Assignee shall apply any and all moneys arising as
aforesaid to the payment of the following items in such order as said Assignee deems fit:

- (1) Interest on the principal and overdue interest on the note or notes secured by said Trust Deed or Mortgage, at the rate therein provided;
- (2) Interest accrued and unpaid on the said note or notes;
- (3) The principal of said note or notes from time to time remaining outstanding and unpaid;
- (4) Any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and
- (5) The balance, if any, to the Assignor.

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