

UNOFFICIAL COPY

ASSIGNMENT OF RENTS

90148466

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72-51-307 03

Know All Men by These Presents, that the undersigned,

MULICA'S DELI AND LIQUORS, INC., an Illinois corporation

as additional security for the payment of that certain Note for the principal sum of \$ 600,000.00 and interest, payable as therein specified, and for the performance of the terms, covenants and conditions contained in said Note and the Trust Deed or Mortgage made by the undersigned to secure said Note and conveying the real estate hereinafter described, both of even date herewith, and also in consideration of the sum of One Dollar in hand paid and of other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, do hereby, assign, transfer and set over unto Centrum Properties, Inc., 546 West Adams, Chicago, IL 60606 and hereinafter referred to as "Lender", and its successors and assigns, all the avails, rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, or any renewals thereof, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described which may have been heretofore or may be hereafter made or agreed to by Lender under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails, rents, issues and profits thereunder unto Lender, all relating to the real estate and premises described as follows, to wit:

Lots 13, 14, 15, 16, 17, 18, 19 and 20 in Louisa Kord's Milwaukee Avenue Addition to Chicago in the South West 1/4 of Section 23, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Real Estate Index Numbered 13-23-325-011 thru 13-23-325-015, inclusive
Commonly known as 1244-1262 S. Milwaukee Avenue, Chicago, Illinois 60618

heroby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

The undersigned, and each of them, do hereby irrevocably appoint to the said Lender the true and lawful attorney of the undersigned and each of them, to take and from time to time retake possession of said premises, to collect all of said avails, rents, issues and profits now due or hereafter to become due under each and every of the leases and agreements, or any renewals thereof, written or oral, existing or which may hereafter exist for and in connection with said real estate, and to use such moneys, legal and equitable, as in the discretion of Lender may be deemed proper or necessary to enforce the payment or security of said avails, rents, issues and profits, and to secure and maintain possession of said real estate, or any part thereof, and, at the discretion of Lender, to fill any and all vacancies, and to rent, lease or let all or any portion thereof for terms expiring either before or after the maturity of the indebtedness secured by said Trust Deed or Mortgage, and to manage, maintain, preserve, operate and use the said real estate, and, in the discretion of Lender, to cancel any existing insurance policies relating to said real estate and to cause to be written new policies in place thereof and also additional and renewal policies, making same payable to the Trustee or Mortgagee under said Trust Deed or Mortgage, or, in case of foreclosure sale, to the owner of the certificate of sale and of any deficiency, as their respective interests may appear, and in the case of loss under such policies, to adjust, collect and compromise, in its discretion, all claims thereunder and to sign all receipts, vouchers and releases required by the insurance companies therefor, and further with full power to use and apply for and with respect to said real estate the said avails, rents, issues and profits, in such respective amounts and in such order and priority as in the judgment and discretion of Lender may be deemed proper, for and on account of the payment of any indebtedness secured by said Trust Deed or Mortgage and of any indebtedness or liability, now existing or hereafter created, of the undersigned to Lender, now due or hereafter to become due, and of all costs, charges, expenses and fees in the operation, management, care and preservation of said real estate together with all the improvements, fixtures, appurtenances, apparatus and equipment thereunto appertaining, including all taxes and assessments and installments thereof, liens of mechanics and claims therefor, repairs, improvements, alterations, renewals and restorations, insurance premiums, the usual and customary brokerage commission for leasing said real estate or any part thereof and for collecting rents, and the reasonable compensation for all services rendered by virtue hereof by Lender and its attorneys, agents and servants, and all their expenses involved therein and such further sums as may be sufficient to indemnify Lender against any liability, loss or damage on account of any matter or thing done in good faith hereunder, and further with power from time to time to substitute any attorney in fact to act hereunder in its place and stead in all or any matters aforesaid, and from time to time every such substitution and appointment at pleasure to revoke, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter without notice to the undersigned, their legal representatives, heirs or assigns, and hereby ratifying all that Lender may do by virtue hereof. The powers hereby created shall be irrevocable so long as Any indebtedness secured by said Trust Deed or Mortgage remains unpaid.

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