90254707

9 0 2 5 4 7 0 7

ASSIGNMENT OF RENTS AND LEASES

(3) 359082

This Indenture made this 4th day of May, 1990, by and between Recep Mutalibov and Fatma Mutalibov (hereinafter referred to as "Borrower") and LASALLE NORTHWEST NATIONAL BANK, a National Banking Association, (hereinafter referred to as "Lender").

W I T N E S S E T H:

WHEREAS, Borrower is justly indebted to Lender and in evidence of such debt, has executed and delivered to Lender an Adjustable Rate Note ("Note") in the principal amount of One Hundred Ten Thousand ($110,000) Dollars secured by a Mortgage of even date herewith covering real estate in Cook County, Illinois and related fixtures, equipment and personal property (hereinafter referred to as "Premises") described in Exhibit "A" attached hereto and by this reference made a part hereof;

NOW, THEREFORE, in consideration of the loan referred to above, Borrower hereby grants, transfers and assigns unto Lender all the right, title and interest of Borrower in and to all of the easements, rents, issues, profits, revenues, royalties, rights and benefits (herein collectively referred to as "Rents") of and from the Premises, and to that end, Borrower hereby transfers and assigns unto Lender all leases of all or part of the Premises now existing or hereafter made, executed or delivered, whether oral or written, together with any and all renewals, extensions and modifications thereof and any guarantees of the Lessee's obligations under any thereof (all of said leases, together with all such guarantees, modifications and extensions, being hereinafter collectively referred to as the "Leases") for the purpose of securing the payment of the Note, the Mortgage or this Assignment, however and whenever incurred, whether direct or indirect, absolute or contingent, due or to become due, including any and all extensions, modifications or renewals of the Note, the Mortgage or this Assignment or any debt or liability arising thereunder (herein collectively referred to as the "Debts").

This Assignment shall be in full force and effect until the Debts shall have been fully paid and satisfied.

Borrower hereby authorizes and empowers Lender to collect any and all Rents as they become due and to take such measures, legal or equitable, as may be necessary to enforce collection, and hereby directs each and all of the Lessees of the Premises, or any part thereof, to pay any such Rents as may now be due or shall hereafter become due to Lender upon demand by Lender. It is understood and agreed, however, that no such demand shall be made unless and until there is an event of default under the Note and Mortgage, after the notice therein required. Lessees shall pay the Rents to Lender upon such demand without further inquiry, and payment to Lender shall be a full defense by any such Lessee to any claim for the Rents by Borrower, regardless of any defense or counterclaim

14 25

Borrower might have against Lender. Until such demand is made, Borrower is authorized to collect the Rents; provided, however, Borrower shall not collect any Rents more than one month in advance without the written consent of Lender, except for customary deposits as security for the performance of the Lessees thereunder (herein the advanced payment of the final month's Rent under a lease if the same be intended as, or in lieu of, a security deposit shall be considered a security deposit).

This Assignment shall inure to the benefit of Lender as holder of the Note, and to Lender's assigns and successors in interest.

IN WITNESS WHEREOF, the parties have executed this Assignment the day and year first above written.

Recep Asilturk
a/k/a Recep Asilturk

Recep Mutalibov
Recep Mutalibov

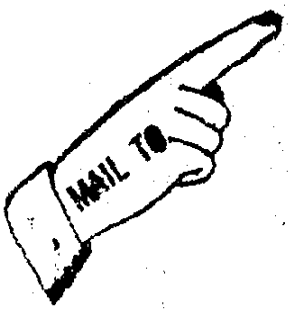
Fatma Asilturk
a/k/a Fatma Asilturk

Fatma Mutalibov
Fatma Mutalibov

Subscribed and Sworn to before me this 14th day of MAY, 1990.

P. Jerome Jakubco
Notary Public

"OFFICIAL SEAL"
P. JEROME JAKUBCO
Notary Public Cook County, Illinois
My Commission Expires August 16, 1993



prepared by; mail to
Michael E James
1744 N. Cleveland
Chicago, Il. 60614

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 3 in Block 22 in Ravenswood Gardens, a Subdivision of that part of the West 1/2 of the Northeast 1/4 and the East 1/2 of the Northwest 1/4 of Section 13, Township 40 North, Range 13, East of the Third Principal Meridian, lying Northeast of the sanitary district right of way, excepting the right of way of the North Western Elevated Railroad, in Cook County, Illinois.

P.I.N.: 13-13-209-057

property address: 4638 N. Rockwell Chicago