

UNOFFICIAL COPY

ASSIGNMENTS OF RENTS

1 0 0

91094100

KNOW ALL MEN BY THESE PRESENTS that the undersigned corporation ("Lessor"), whose address is 600 Buhl Building, Detroit, Michigan 48226 has executed a mortgage, dated as of November 30, 1988 (the "Mortgage"), as mortgagor to Comerica Bank-Detroit as mortgagee ("Mortgagee"), covering the property hereinafter more particularly described on Exhibit A attached hereto and made a part hereof, securing all indebtedness to be paid pursuant to a certain guaranty, dated as of November 30, 1988, as amended, between Lessor and Mortgagee (the "Guaranty"), and

WHEREAS, there is a certain lease (the "Lease") between Lessor and Triple M Oak Forest, Inc., dated May 6, 1985, which lease was assumed by Merlin Corporation (formerly, MS Acquisition, Inc.), an Illinois corporation ("Lessee"), whose address is 6012 West 159th Street, Oak Forest, Illinois, pursuant to an Agreement by and between Lessor and Lessee dated April 11, 1990 and covers all or a portion of the premises hereinafter described;

NOW, THEREFORE, the Lessor hereby assigns, transfers and sets over unto Mortgagee all rents due or to become due from the Lessee in the Lease, which assignment of rents shall run with the land and shall be a good and valid assignment against the interest of the Lessor and those claiming through them from the date of this assignment, and shall be effective and binding against the Lessor in the event of a default in the terms and conditions of the Mortgage and Guaranty and shall be binding upon the occupiers of the premises from the date of the filing by the Mortgagee or holder of the mortgage, in the office of the Register of Deeds for the County of Cook, State of Illinois, of a notice of default in the terms and conditions of said mortgage and the service of a copy of said notice on the occupiers of the premises described in the Lease.

The Lessor further covenants and agrees that the rentals in the Lease are being paid on a current monthly basis and the sums due or becoming due here have not been assigned, transferred or pledged to any person, firm or corporation whatsoever.

The Lessor further covenants and agrees that upon the termination of the Lease, the foregoing Assignment of Rents shall be equally applicable to (1) any and all renewals of the Lease and (2) any and all new leases covering all or any part of the subject premises.

91094100

DEPT. OF REVENUE
TAXPAYER'S SERVICE CENTER
MORTGAGE RECORDS SECTION
CHICAGO, ILLINOIS 60601
91094100

[Handwritten signature]
11/88

91094100

UNOFFICIAL COPY

This assignment shall remain in full force and effect as long as the obligation of the Lessor to Mortgagee together with the interest thereon, or any part thereof, remains unpaid.

This assignment shall be binding upon the Lessor and Lessor's heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the Lessor has hereunto set his hand this 15th day February, 1991.

Signed and delivered
in the presence of:

MS DEVELOPMENT, INC.
(formerly Merlin
Muffler Shops, Inc.)
an Illinois corporation

[Signature]

By: [Signature]
Its: [Signature]

(Corporate)

State of Michigan)
County of WASHTENAW ss.

The foregoing instrument was acknowledged before me this 15th day of February, 1991 by Kevin R. Remington, Jr. of MS Development, Inc., (Insert Name of Corporation) an Illinois corporation, on behalf of the corporation.

[Signature]
Notary Public, OAKLAND County, Michigan
My commission will expire: 8-17-92

This instrument drafted by
and, when recorded, return to:

Anne S. McAlpine, Esq.
Miller, Canfield, Paddock & Stone
150 W. Jefferson Avenue
Detroit, MI 48226

DNIC13030732 (122731-00-0141)

91093100

UNOFFICIAL COPY

9 1 0 9 4 1 0 0

EXHIBIT A

Street Address: 60012 West 159th Street
Oak Forest, Illinois

Legal Description:

THE EAST 100 FEET (AS MEASURED ON THE SOUTH LINE THEREOF) OF OUTLOT "A" (EXCEPT THE WEST 400 FEET THEREOF) IN LAGRANDE VISTA UNIT 3, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

91094100